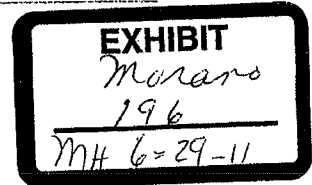


EXHIBIT 11

Trip Morano

From: Tom Krause
Sent: Wednesday, January 28, 2009 11:24 AM
To: John Daniel
Cc: Trip Morano
Subject: FW: [WARNING : MESSAGE ENCRYPTED] Signal International - Eff: 1/30/09
Importance: High
Attachments: Signal 2008 Primary Quote.pdf; Willis Property Submission.doc; 2009 SOV.xls; 2009 RMS Workbook.xls; Inspection Report.pdf



JD

Can you rush clear this one for Trip? Layering noted below

From: Tom Cesare [mailto:Tom.Cesare@amwins.com]
Sent: Wednesday, January 28, 2009 10:56 AM
To: Tom Cesare
Subject: [WARNING : MESSAGE ENCRYPTED] Signal International - Eff: 1/30/09
Importance: High

We have a short fuse 1/30/09 account that we have some history on. The short story is:

- For the 1/30/07 – 1/30/08 year Lexington wrote the \$10mm primary with AmWINS NY writing the \$15mm ex \$10mm with 3 wholesale markets. ✗
- On 1/30/08 AmWINS NY quoted to competitive \$10mm primary with Westchester with the \$15mm ex \$10mm with the incumbent 3 markets.
- Lexington in there desire to keep the business and increase their primary eventually got the renewal order on a \$25mm primary.
- Anyway under the saying that it is better to be lucky then good (at least for the AmWINS markets who Lex beat), Hurricane Ike hit Lex for \$22mm!

Our retailer called me yesterday and advised that all along Lex was indicating that they where going to offer the \$25mm renewal @ \$1,400,000 which was up from \$1,150,000 expiring but yesterday they advised that they would only offer a \$10mm primary @ \$1,750,000!

We have Westchester who still likes this risk poised to offer a \$10mm primary @ \$1,400,000 though they may have to cut back to a \$5mm primary @ \$1,000,000 (if the referral underwriter does not go along with the NY Managers \$10mm primary).

In any event we need for you to look at the following layering in order of preference:

- 1) \$10mm ex \$10mm @ \$350,000 layer
- 2) \$5mm ex \$10mm @ \$225,000 layer
- 3) \$5mm ex \$15mm @ \$125,000 layer
- 4) \$5mm ex \$5mm @ \$400,000 layer

*For \$10mm
would have paid*

*10,478,484 ÷ 5 =
2,097,697*

We are enclosing:

- A) Westchester's \$10mm quote from last year this will be the same except:
 - 1) The Named Storm/Storm Surge ded will be 5%/\$250,000 min (as opposed to \$1mm flat).
 - 2) You can exclude Flood and Earthquake excess of \$10mm but Named Storm and ensuing Storm Surge will be included in the Wind Peril.

1/28/2009

TRIPM 0049

- B) Willis' 2009 Property Submission
- C) The current 2009 SOV
- D) An RMS Workbook that should be helpful to your modelers.
- E) The most recent inspection report.

For clearance purposes:

Named Insured: Signal International, LLC
Mailing Address: PO Box 7007
Pascagoula MS 39568

Please review and advise quickly if you can authorize in these excess layers, time is short but this is one of those last minute deals that will bind.

Regards

Tom

Tom Cesare
Executive Vice President
Property Department Manager
AmWINS Brokerage of New York
Office 212-858-8925
Cell 917-859-6988
Email: Tom.Cesare@amwins.com

1/28/2009

TRIPM 0050

01/24/2008 15:09 FAX 2126218685

ACE Financial

001/008



☒ Quote # 01K3LG 001
☐ Binder Policy # _____

TO: Tom Cesare
COMPANY: AmWins of New York
FAX: 704-943-9015

FROM:
DATE SENT:
BOUND DATE:

RE: Signal International, LLC

Thank you for submitting the captioned account. Please review this quotation carefully as the terms and conditions may be different than requested.

Effective Date: 01/30/2008 to 01/30/2009

Company: Westchester Surplus Lines Insurance Company

Perils: Risks of direct physical loss or damage including Earthquake and Flood, but including storm surge
with other exclusions per policy forms and as specified below

Coverage: Buildings, Business Personal Property including Stock, Business Income including Extra Expense, Dry Docks, Piers, Bulkheads, Wharfs, Cranes, Mics Equipment -- and others as more clearly defined in Willis Manuscript form

Limit of Liability: Primary \$10,000,000 Per occurrence except as respects the following sublimits:

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01/24/2008 15:09 FAX 2126218665

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0002/008

**Sub-Limits:**

1. \$500,000 Accounts Receivable
2. \$5,000,000 Automatic Coverage on Newly Acquired Property, Property Damage and "Time Element" combined
3. \$500,000 Contamination Cleanup, land and water, in the aggregate during any Policy year
4. \$500,000 Contingent Time Element
5. \$5,000,000 Contractors Equipment Leased, Borrowed, Rented or Loaned \$5,000,000 or 25% of the Property Damage and "Time Element Debris Removal and Cost of Cleanup
7. \$5,000,000 Demolition and Increased Cost of Construction Property Damage and Law, Ordinance or Regulation "Time Element" combined
8. \$10,000,000 Earthquake in the aggregate during any Policy year, Property Damage and Time Element combined
9. \$1,000,000 Electronic Media and Electronic Data, Property Damage and "Time Element" combined
10. \$250,000 Expediting Expense
11. \$10,000,000 Flood in the aggregate during any Policy year, Property Damage and Time Element combined. This aggregate does not apply to Flood resulting from a Named Storm.
12. \$100,000 Fine Arts
13. \$1,000,000 Interruption by Civil or Military Authority
14. \$1,000,000 Loss of Ingress or Egress
15. \$1,500,000 Miscellaneous Unreported Locations - Property Damage and Time Element combined per location
16. \$2,500,000 Omissions and Errors
17. \$2,500,000 Service Interruption, Property Damage and "Time Element" combined - excluding all Transmission and Distribution lines greater than 1,000 feet from insured premises
18. \$5,000,000 Property in the Course of Construction, Property Damage and "Time Element" combined
19. \$5,000,000 Property in Transit
20. \$150,000 per occurrence / \$2,500 per day Equipment Rental Reimbursement

Time Element:

1. Extended Period of Indemnity - 183 Consecutive Days
2. Automatic Coverage on Newly Acquired Property - 120 Consecutive Days
3. Interruption by Civil or Military Authority - 45 Consecutive Days
4. Loss of Ingress or Egress - 45 Consecutive Days
5. Ordinary Payroll - 90 Consecutive Days

All sublimits are per occurrence unless noted. None of these sublimits serve to increase the limit of liability, but instead are contained within it

Locations/Territory:

Territory is defined as the continental United States, Locations insured are as per schedule on file with the company

TIV: \$192,026,293

ALL PAGE

TRIPM 0052

01/24/2008 15:03 FAX 2128218685

ACE Financial

004/008

**Policy Forms:**

Willis Manuscript Form, including the following provisions:

1. Definition of Named Windstorm to include wind driven water associated with a Named Windstorm (Storm Surge)
2. Definition of Flood to exclude wind driven water associated with a Named Storm.
3. Flood Limit \$10,000,000 per occurrence and annual aggregate including 100 year Flood Plains
4. EDP Hardware included with no sublimit (EDP sublimit applies to Media and Data)
5. Contractors Equipment to include while on water at the insured's shipyards or while in transit between yards
6. Watercraft exclusion shall not apply to the dry-dock known as Dual Carrier while Dual Carrier is located within 5 miles of the insured's premises. This exclusion shall not apply to other dry-docks while located within 1 mile of the insured's premises.
7. Valuation - All Property Replacement cost basis except the dry-docks at ACV / Time Element Actual Loss Sustained.
8. Boiler & Machinery to be DIC/DOC over a Travelers B&M policy.
9. Paragraph #3 of the Transit Extension (page 55 - 56) needs to be deleted:
This Policy does not insure export shipments after loading on board an overseas vessel, watercraft, or aircraft, or after ocean marine insurance attaches, whichever occurs first; or import shipments prior to discharge from an overseas vessel, watercraft, or aircraft, or until ocean marine insurance terminates, whichever occurs later. However, this exclusion shall not apply to:
 - a. *Ferry shipments transporting over-the-road conveyances to, from, and between countries in Continental Europe, the United Kingdom, and Ireland;*
 - b. *Air and waterborne shipments within a single country; or air and inland waterway shipments to, from, and between countries in Continental Europe.*
10. Section X: Global Insurance Clauses need to be deleted.
11. Any reference to Foreign Territories needs to be deleted.

Cancellation:

30 Days except 10 Days for non payment of premium.

Subject to:

Inspection and compliance with any recommendations deemed essential by the Company.

Mandatory Exclusions and Amendments:

All policy form exclusions including the following ACE Exclusions: Pollution & Contamination, Asbestos, Electronic Data/Cyber risk, Mold/Fungus, Nuclear Biological and Chemical Exclusions and Earthquake Sprinkler Leakage (unless otherwise specified in this quotation), Occurrence Limit of Liability Endorsement, Definition of Occurrence Endorsement.

Remarks:

Attached please find a Disclosure Notice required by The Federal Risk Insurance Act of 2002 ("The Act"). The premium charge for the terrorism coverage is set forth on the Disclosure Notice. This forms part of the overall premium quoted above for the Company's participation.

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01/24/2008 15:10 FAX 2126218665

ACE Financial

005/008

**Additional
Remarks:**

Please be advised that we do not review Certificates of Insurance issued by you, or by any party, relating to this policy of insurance either for content or accuracy. Accordingly, we request that you do not provide copies of certificates to us for review or for our records. Authority is granted to you for the limited purpose of issuing **unmodified ACORD Certificates (ACORD 25-S for Casualty and ACORD 24 for Property and Inland Marine) only**. It is your responsibility to see that any Certificate provides an accurate representation of the coverage form and endorsements applicable to this policy at the time the Certificate is issued. **Any modification of the approved ACORD forms specifically set forth above, or the issuance of a non-approved Certificate of Insurance ACORD or other is prohibited.** Certificates of Insurance may only be issued as a matter of information. You have no authority by virtue of a Certificate or otherwise, to amend, extend or otherwise alter coverage afforded under this policy. Certificates of Insurance are never recognized as endorsements or policy change requests. You must submit a separate written request if an endorsement or policy change (including but not limited to adding additional insureds, loss payees and mortgagees and/or alteration of notice requirements for cancellation) is requested. In the event a policy change is requested, the underwriter will advise if the request is acceptable to the Company.

Quotation**Expiration Date:** 01/30/2008

Page 5 of 5

TRIPM 0054

01/24/2008 15:08 FAX 2128218665

ACE Financial

003/008



Coinsurance: Property: Nil%
 Bus Income: Nil%

Valuation: Property: Replacement Cost
 Bus Income: Actual Loss Sustained
 Exceptions: See Form Provisions for exceptions

Premium: \$1,000,000
 + 100,000 Terrorism
 \$1,100,000

Includes Terrorism subject to 25% Minimum Earned
 exclusions, including but not Premium
 limited to Nuclear, Biological
 and Chemical exclusions.

Any applicable taxes, surcharges or countersignature fees etc. are in addition to the above quoted figures.
 Please be advised that you are expected to comply with all state law requirements and your office is
 responsible for making State Surplus Lines Filings and remitting the applicable Surplus Lines taxes.

Deductibles: \$100,000 Per Occurrence except :

- a. Time Element Seven Times the Average Daily Value
 - i. Time Element Deductible is in addition to any other deductible and is applied separately to all losses except those caused by Named Wind and Flood.
- b. Named Windstorm \$1,000,000 Per Occurrence as respects Named Storm including resulting Flood losses from storm surge - Combined Property Damage and Time element
- c. Flood: 5% per Occurrence of Total insured values at location(s) affected at time of loss subject to \$1,000,000 Minimum as respects Flood not resulting from a Named Storm - Combined Property Damage and Time Element
- d. Bulkheads - \$200,000 per occurrence
- e. Dry Docks - 5% of the scheduled value of the dry dock involved in the loss or damage, subject to a minimum of \$250,000 any one occurrence
- f. Leased/Rented Equipment \$100,000 or less - \$5,000 per occurrence
- g. Leased/Rented Equipment greater than \$100,000 - \$25,000 per occurrence

Issue Date: January 14, 2009



PROPERTY INSURANCE SUBMISSION

Effective
From: January 30, 2009
To: January 30, 2010

Presented by:
Willis of Alabama, Inc., Mobile

TRIPM 0056

Issue Date: January 28, 2009

Signal International, LLC
Table of Contents

General Information.....	1
Executive Summary and Description of Operations	2
Underwriting Questions – General Information.....	3
Named Insureds.....	4
Primary Property Coverage.....	5

Issue Date: January 28, 2009

Signal International, LLC General Information

First Named Insured: Signal International, LLC
Account Number: 698270

Mailing Address: PO Box 7007 Pascagoula MS 39568

Financial Contact: Chris Cunningham 228-762-0010

Inspection Contact: Lisa Spears – same

Web Site Location: www.signalinternational.com

Effective Date: January 30, 2009

Expiration Date: January 30, 2010

Producer: John Bullock
Servicer: Joyce Johnson
Marketer: Zaleen Palmer

SIC Code/Industry: Shipyard

Note: Willis will handle all Countersignature requirements with its affiliated offices.

Issue Date: January 28, 2009

Signal International, LLC

Executive Summary and Description of Operations

Willis is pleased to present this submission on behalf of Signal International, LLC.

Signal International, LLC purchased the assets of FGO in 2003 and operates two yards in Pascagoula MS and four in the Port Arthur, Orange TX areas. The primary yards are the East Yard (MS) and the Orange Yard (TX). The principal focus is offshore drilling rig overhaul, repair, upgrade and conversion. Additionally, they provide services to the general marine and heavy fabrication markets. Additional information relative to current projects, safety, and operations is available on their website: signalint.com

Signal desires long-term relationships with insurance carriers who are both financially secure and can provide a competitive insurance program that respond promptly to their needs. Signal International, LLC is interested in insurers offering a flexible policy with broad coverage and requiring minimal servicing and endorsements. To this end, the Willis form wording is included in the submission. The specifications are to be considered as an outline for the designed program which is included in this submission. Proposals for broader coverage and expanded limits are encouraged.

Appraisals have been obtained and values have been updated; blanket coverage on a replacement cost basis (except as otherwise noted) is requested. The insured has updated the BI worksheet, and a Property Risk Assessment Report is being completed by Stephen Heller & Associates. While the final report is not ready at this time, a draft is included in the submission.

We thank you for your consideration.

Issue Date: January 28, 2009

Signal International, LLC
Underwriting Questions – General Information

Explain all "yes" responses

- 1 Is the applicant a subsidiary of another entity or does the applicant have any subsidiaries?
- 2 Is a formal safety program in operation?
- 3 Any exposure to flammables, explosives, chemicals?
- 4 Any catastrophe exposure?
- 5 Any other insurance with this company or being submitted?
- 6 Any policy or coverage declined, cancelled or non-renewed during the prior three years?
- 7 Any past losses or claims relating to sexual abuse or molestation allegations, discrimination or negligent hiring?
- 8 During the last ten years, has any applicant been convicted of any degree of the crime of arson?
- 9 Any uncorrected fire code violations?

<u>Yes</u>	<u>No</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Explanations to "Yes" Responses

- 1) Per organization chart.
- 2) Yes – see corporate overview
- 3) Usual to shipyard industry
- 4) Gulf Coast windstorm

Issue Date: January 28, 2009

Signal International, LLC Named Insureds

First Named Insured	Legal Entity *	Interest	Description of Operations
Signal International, LLC	LLC	Owner of Signal International Texas GP, LLC (100%) and Signal International Texas, LP (99%)	MS assets and debt
Other Insureds	Legal Entity *	Interest	Description of Operations
Signal International Texas GP, LLC	LLC	Owner of Signal International Texas, LP (1%)	
Signal International Texas LP	LP		TX assets and debt
Acon Offshore Partners, LP	LP	Owner of Signal International LLC (100%)	
ACON Offshore, LLC**	LLC		
Yates Offshore, LLC**	LLC		
Wilcar, LLC**	LLC		

* I – Individual NP – Not for Profit LC – Limited Corporation P – Partnership
 C – Corporation S – Subchapter "S" LLC – Limited Liability Corporation JV – Joint Venture
 O – Other

**Added as respects policies except Workers Compensation

Issue Date: January 28, 2009

Signal International, LLC Property Coverage

TYPE: All Risks of Direct Physical Loss, Damage or Destruction of Property Insured, including but not limited to "Boiler and Machinery," "Earthquake" and "Flood" and/or as more fully defined in the Policy wording.

FORM: J(A) Insurance Policy and/or Companies Equivalent

INSURED: Signal International, LLC and any owned, controlled, associated or affiliated subsidiary, company, corporation, organization, trust or association as now or may hereinafter be constituted or acquired; the interest of the First Named Insured in any partnership or joint venture, to the extent not otherwise insured; and any entity for which the First Named Insured has agreed to provide insurance, as their respective rights and interests appear or as defined in the Policy wording.

MAILING ADDRESS: P.O. Box 7007, Pascagoula MS 39568

PERIOD: This policy attaches and insures for a period of 1 year, from January 30, 2009 to January 30, 2010 beginning and ending at 12:01 AM at the above mailing address of the insured.

INTEREST: The insurable interest of the Insured in all real and personal property of every kind and description, at a "location" or within 1000 feet thereof, including the "insurable interest of the Insured in property of others in the care, custody or control of the Insured" and at the option of the Insured, property of officers, directors and employees of the Insured while at a "location" or anywhere within the Policy territory when the officer, director or employee is acting on behalf of the Insured, but excluding personal effects; "Time Element"; and/or as may be more fully set out in the Schedule of Coverages attached and as defined in the Policy wording.

SUM INSURED: USD25,000,000. Blanket Property Damage and "Time Element" per "occurrence" all coverages combined.
ONLY TO PAY EXCESS PER OCCURRENCE OF THE DEDUCTIBLE SET FORTH BELOW

DEDUCTIBLE: Program Deductible being USD100,000. in respect of all losses other than the Schedule of Exceptions to Program Deductible (for 100%) as attached.

Issue Date: January 28, 2009

SITUATION:

This Policy insures within and between the 50 states of the United States and Canada, and in the territories and possessions of the United States. However, as respects Contingent "Time Element" and Royalties this Policy insures worldwide except for loss or damage in any country where trade relations are unlawful as determined by the Government of the United States of America or its agencies, unless the Insured has been granted a U.S. Treasury Department of Foreign Assets Control license to do business in that country and then this Policy insures only to the extent legally permitted as a result of the issuance of such license.

CONDITIONS:

This insurance is subject to the same terms, clauses and conditions as the Policy Wording as included in the Underwriting Submission. Acknowledgement of agreement to this wording or any required amendments to it must be received by Zaleen Palmer at zaleen.palmer@willis.com no later than 01/15/2008.

Order will be subject to agreement of Insurer to issue formal policy documentation within 30 days of binding.

Schedule of Program Sub-limits (for 100%) as attached.

Schedule of Coverages as attached.

Watercraft Amendment – Exclusion E _ Watercraft is amended as follows: E. This policy does not insure watercraft. This exclusion shall not apply to the coverage on watercraft provided in "Off-shore Property" below (k). This exclusion shall not apply to the dry-dock known as Dual Carrier while the Dual Carrier is located within 5 miles of the insured's premises. This exclusion shall not apply to other dry-docks while located within 1 mile of the insured's premises.

Boiler & Machinery Coverage – Excess Coverage; Joint or Disputed Loss Agreement per Travelers Policy wording applies to this policy.

90 Days Notice of Cancellation

Electronic Date Recognition Clause

Mold, Mildew or Fungus excluded unless resulting from a "Listed Peril"

Electronic Media and Electronic Data excluded unless damaged by a "Listed Peril"

Issue Date: January 28, 2009

Asbestos Material excluded unless damaged by a "Listed Peril"

Pollution, Contamination excluded unless causing or resulting from a "Listed Peril"

Nuclear Reaction, Radiation or Radioactive Contamination excluded, but including Radioactive Assumption

War excluded

Terrorism excluded

Loss Payees, Mortgagees and Additional Insureds automatically included herein with advice to Insurer waived

Permission granted to Willis of Alabama, Inc. and/or the Willis Certificate Center to issue Certificates or Evidences of Insurance as and when applicable without advice

Replacement Cost including Capital Expenditure if actually repaired and replaced; otherwise Actual Cash Value; except dry-docks and Scheduled Contractors Equipment at Actual Cash Value. As respects Leased/Rented Equipment, Replacement Cost valuation applies if required by lease agreement.

Valuable Papers and Records and Electronic Media and Electronic Data at Cost to Reproduce, Re-create and Research

Selling price on "finished stock"

Actual Loss Sustained as applicable

No Coinsurance

Omissions and Errors

Unlimited Vacancy

Waiver of Subrogation (prior to loss)

Priority of Payments/Drop Down Provisions (applicable only to excess participations)

CHOICE OF LAW & JURISDICTION: Choice of Law: Mississippi
Jurisdiction: USA
Service of Suit: LMA 5020 or LMA 5028 (where applicable)

Issue Date: January 28, 2009

PAYMENT TERMS:	US Premium: 45 days from policy inception
BROKERAGE:	10%
TAXES PAYABLE BY INSURED:	Insurance premium taxes, guarantee fund surcharges, government schemes and any other fees due in jurisdiction in which the Insured operates and customarily payable by the Insured.
INFORMATION:	As per the Willis Underwriting Submission dated 01/15/2009, including Loss History contained therein. For premium purposes only, the 100% PD/BI values are USD211,328,279.

Issue Date: January 28, 2009

SCHEDULE OF PROGRAM SUB-LIMITS OF LIABILITY (FOR 100%) AND TIME LIMITS

Application of Program Sub-limits of Liability

1. The Program Sub-limits of Liability apply per "occurrence" in excess of any applicable deductible, unless otherwise stated
2. The Program Sub-limits of Liability represent the maximum amount recoverable in respect of the limited coverage over all Underlying, Contributing or Excess Insurance combined.
3. The Program Sub-limits of Liability shall not increase the Limit of Liability (Sum Insured) of the Policy.

USD500,000.	Accounts Receivable
USD2,500,000.	Automatic Coverage on Newly Acquired Property, Property Damage and "Time Element" combined
USD250,000.	Contamination Cleanup, land and water, in the aggregate during any Policy year
USD500,000.	Contingent "Time Element"
USD5,000,000.	Contractors Equipment Leased, Borrowed, Rented or Loaned
USD150,000.	Contractors Equipment – Rental Reimbursement, but not more than \$2,500 per day for up to 60 days
USD5,000,000. or 25% of the Property Damage and "Time Element" claim payable under this Policy, whichever is greater.	Debris Removal and Cost of Cleanup
USD250,000.	Decontamination Costs
USD5,000,000.	Demolition and Increased Cost of Construction Property Damage and Law, Ordinance or Regulation "Time Element" combined
USD25,000,000.	"Earthquake" in the aggregate during any Policy year, Property Damage and "Time Element" combined.
USD1,000,000.	Electronic Media and Electronic Data, Property Damage and "Time Element" combined
USD1,000,000.	Expediting Expense

Issue Date: January 28, 2009

USD25,000,000. "Flood" in the aggregate during any Policy year, Property Damage and "Time Element" combined. This aggregate does not apply to Flood resulting from a Named Storm.

USD500,000. "Fine Arts"

USD1,000,000. Interruption by Civil or Military Authority

USD1,000,000. Loss of Ingress or Egress

USD1,500,000. "Miscellaneous Unreported Locations," Property Damage and "Time Element" combined per "location"

USD2,500,000. Omissions and Errors

USD2,500,000. Service Interruption, Property Damage and "Time Element" combined

USD10,000,000. Property in the Course of Construction, Property Damage and "Time Element" combined

USD10,000,000. Property in Transit

USD500,000. Valuable Papers and Records

SUD1,000,000 Exhibition, Fairs and Trade Shows

USD1,000,000. Leasehold Interest

USD1,000,000. Fire Department Service Charges

USD1,000,000 Personal Property of Officers and Employees

USD100,000. Claim Preparation

USD1,000,000. Research and Development

USD2,500,000. Business Income Interdependency Coverage

USD2,500,000. Increased Tax Liability

USD1,500,000. Business Personal Property at Offsite Storage Facility

USD500,000. Plans, Blueprints, Drawings, Models or Specifications

USD5,000,000. Newly Acquired Equipment (120 days to report)

USD5,000,000. Waterborne Equipment

Issue Date: January 28, 2009

USD3,000,000. Unscheduled Equipment, with no individual item to exceed USD250,000.

USD1,000,000. Miscellaneous Tools, with no individual item to exceed USD100,000.

In the event of a claim, payment shall not exceed the "Time Element" loss incurred during the following Time Limits

Time Limit The following shall apply

120 Consecutive days limit Extended Period of Recovery

120 Consecutive days limit Automatic Coverage on Newly Acquired Property (this Time Limit begins on the date of knowledge of such Location by the Insured's Finance Department)

30 Consecutive days limit Interruption by Civil or Military Authority

30 Consecutive days limit Loss of Ingress or Egress

90 Consecutive days limit Ordinary Payroll

Issue Date: January 28, 2009

SCHEDULE OF EXCEPTIONS TO PROGRAM DEDUCTIBLE (FOR 100%)

As respects Time Element	10 days (in addition to property damage deductible, except for specific perils referenced below)
As respects Bulkheads (and any attached equipment)	USD200,000. any one occurrence
As respects to dry docks (and any attached equipment)	2% of the actual cash value of the dry dock involved in the loss or damage, subject to a minimum of USD250,000. any one occurrence
As respects Cranes, Booms, Derricks and Lifts	USD25,000. any one occurrence
As respects Blanket Leased/Rented Equipment (other than cranes) with values less than USD100,000	USD5,000. any one occurrence
As respects Blanket Leased/Rented Equipment (other than cranes) with values greater than USD100,000	USD25,000. any one occurrence
As respects Named Storm including Flood resulting from Named Storm	5% of values affected at time of loss including building, contents, equipment (not including dry-docks or "Time Element") involved in loss or damage arising out of a "Named Storm" including resulting "Flood" loss from Storm Surge regardless of the number of coverages, locations or perils involved; and subject to a minimum of USD250,000. any one occurrence.
As respects Flood (except Flood resulting from Named Storm)	5% of values affected at time of loss including building, contents, equipment (not including dry-docks or "Time Element") involved in loss or damage arising out of a "Flood" (not resulting from a "Named Storm") subject to a minimum of USD1,000,000. any one occurrence.

If two or more deductible amounts in this Policy apply to an occurrence the deductibles shall be applied separately but the cumulative deductions so calculated shall not exceed the largest deductible applicable

Issue Date: January 28, 2009

SCHEDULE OF COVERAGES IN POLICY

Property Damage
Accounts Receivable
Automatic Coverage on Newly Acquired Property
Brands and Labels/Control of Damaged Property
Claim Preparation Expenses
Consequential Loss
Contamination Cleanup
Debris Removal and Cost of Clean Up
Decontamination Costs
Defense Expenses
Destruction of Property at the Order of Public Authority
Electronic Data Processing Equipment, Media and Data
Expediting Expense
Fine Arts and Antiques
Improvements and Betterments
Increased Tax Liability
Land Improvements
Operation of Building Laws
Personal Property of Officers, Directors and Employees
Preservation of Property
Property in Course of Construction
Property in Transit
Protection Devices
Removal
Service Charges
Service Interruption (no distance limitation, no waiting period to apply)
Valuable Papers and Records

Issue Date: January 28, 2009

Time Element

Business Interruption Gross Earnings

Expenses to Reduce Loss

Extra Expense

Leasehold Interest

Rental Value

Contingent "Time Element" (direct suppliers and receivers, attraction properties)

Interdependent Time Element

Interruption by Civil or Military Authority (five mile limitation)

Law, Ordinance or Regulation

Loss of Ingress or Egress (five mile limitation)

Rental Value

Royalties

Service Interruption (no distance limitation)

Soft Costs (Property in Course of Construction)

Signal International, LLC
Statement of Values - Blanket by Location
 as of 01/14/09

Proprietary Information

City	Street	City	State	QTY	Real Prop Equipment Features Rpt Cost	Bus 2011 Prop Cost Rpt Cost	Business 2011 QTY	Equipment QTY	Time Elapsed - ALS	TX by Location	Comments	Area	Year Built	Count	Stories	Sparked	Alarm	Watch Man
MS DIVISION																		
	1601 Bayou Cassette Pkwy	Pascagoula	MS		\$ 21,653,600	\$ 14,539,484	\$ 13,350,000			\$	49,543,184	East Yard					Yes	
	23500 Port Authority Rd	Pascagoula	MS		\$ 1,938,300	\$ 863,700	\$ 1,575,000			\$	4,397,000	West Yard					Yes	
	3401 Arm St Pe Hwy	Pascagoula	MS		\$ 946,700	\$ 454,500				\$	1,441,200	Training Building	19,203		2	Yes	No	Yes
	4601 Bayou Cassette Pkwy	Pascagoula	MS		\$ 1,780,850	\$ 557,277				\$	2,338,107	Mar Camp Facility						
	Total MS				\$ 26,319,450	\$ 16,475,061	\$ 14,925,000			\$	57,719,491							
TX DIVISION																		
	52500 M.L.King Blvd	Port Arthur	TX		\$ 724,880	\$ 645,100	\$ 13,600,000			\$	14,969,980	Dock Yard					Yes	
	62350 S. Guikway Dr	Port Arthur	TX		\$ 187,800	\$ 268,700	\$ 1,410,620			\$	1,867,120	North Yard					Yes	
	76830 S. First Ave	Sabine Pass	TX		\$ 477,900	\$ -	\$ 1,087,500			\$	1,564,900	South Yard					Yes	
	891 West Front St	Orange	TX		\$ 21,955,700	\$ 13,769,754	\$ 2,851,044			\$	38,576,498	Orange Yard					Yes	
	965 Green Ave.	Orange	TX		\$ 1,434,800	\$ 544,700	\$ -			\$	1,979,300	Buckley Shop Yard						
	10101 Highway 6	Houston	TX		\$ -	\$ 16,795	\$ -			\$	16,795	Office						
	11905 Pear Road	Orange	TX		\$ -	\$ 748,845	\$ -			\$	748,845	Admin office						
	Total TX				\$ 24,780,280	\$ 15,931,894	\$ 18,946,164			\$	59,564,584							
TOTALS																		
	Blanket Business Interruption				\$ 51,099,710	\$ 32,488,965	\$ 33,874,164		\$ -	\$	117,442,829							
	Scheduled Equipment							\$ 28,683,450	\$ 47,202,000	\$	47,202,000							
	Blanket Leased/Rentied Equipment no one item greater than \$250,000							\$ 5,000,000		\$	28,683,450							
	Blanket equipment less than \$100,000 any one item							\$ 3,000,000		\$	3,000,000							
	Blanket Owner Furnished Equipment (OFE)							\$ 10,000,000		\$	10,000,000							
	TOTAL				\$ 51,099,710	\$ 32,488,965	\$ 33,874,164	\$ 46,683,450	\$ 47,202,000	\$	211,328,275							

Signal International, LLC
Statement of Values
1/16/2009

Proprietary Information

Loc #	MS DIVISION	City	State	Street	Building/Structures Replacement Cash Value	Contents - RCY	Building/Structures Schedule Equipment RCY	Total Values	Comments	Area	Year Built	Construction	Stories	Spring	Alarm	Mail
1	Total	Pascagoula	MS	601 Bayou Cassette Pkwy	\$ 21,653,600	\$ 14,539,684	\$ 13,350,000	\$ 48,543,184	East Yard Bulkhead		1998					
					\$ 1,925,000		\$ 3,150,000		Dry-dock Dual Carrier							
					\$ 2,481,000		\$ 10,200,000		Work Platform		1998					
					\$ 3,858,600				Gantry Crane Rail		1998	Masonry	1	Yes	Yes	
E001					\$ 54,900	\$ 2,521,408			Administration Building	38,484	1998	Metal	1	No	No	Yes
E002					\$ 456,600	\$ 230,000			Compressor Bldg.	1,407	1985	Metal	1	No	No	Yes
E003					\$ 9,189,300	\$ 385,000			Electrical Shop	9,378	1995	Metal	1	No	No	Yes
E004					\$ 682,600	\$ 4,300,000			Fab Pipe Shop	85,175	1985	Metal	1	No	No	Yes
E005					\$ 225,000	\$ 582,800			Machine Shop	13,511	1995	Metal	1	No	No	Yes
E006					\$ 108,800	\$ 195,600			Maintenance Shop	4,633	1995	Metal	2	No	No	Yes
E007					\$ 48,400	\$ 30,100			North Restroom	1,540	1995	Metal	1	No	No	Yes
E008					\$ 111,600				Security/First Aid	918	1995	Frame	1	No	No	Yes
E009					\$ 521,700	\$ 2,500,000			South Restroom	1,575	1995	Metal	1	No	No	Yes
E010					\$ 552,400	Included above			Warehouse 1/Tool Room	18,304	1995	Metal	1	No	No	Yes
E011					\$ 558,000	Included above			Warehouse 2/Tool Room	19,399	1995	Metal	1	No	No	Yes
E012					\$ 466,000	\$ 1,063,876			Warehouse 3/Tool Room	19,601	1995	Metal	1	No	No	Yes
E013					\$ 30,000	\$ 85,300			Blast/Paint	11,361	2008	Metal	1	No	No	Yes
E014					\$ 8,400				Rigging Bldg	2,020	1990	Metal	1	No	No	Yes
E015					\$ 7,500	\$ 135,000			Fuel Station	487	2005	Masonry	1	No	No	Yes
E016					\$ 3,300	\$ 102,000			Primary Time Clock	320	2005	Fiberglass	1	No	No	Yes
E017					\$ 12,400	\$ 24,800			Secondary Time Clock	311	2008	Metal	1	No	No	Yes
E018					\$ 75,700	\$ 52,800			Paint Storage (Blast Yard)	1,165	1998	Metal	1	No	No	Yes
E019					\$ 10,900	\$ 33,500			Trailer(s), 3 OA/QC	1,899	2005	Metal	1	No	No	Yes
E020					\$ 139,500	\$ 97,400			Trailer, Engineering	1,204	2006	Metal	1	No	No	Yes
E021					\$ 22,800	\$ 15,900			Trailer (s), 6 Superintendent	3,504	2005	Metal	1	No	No	Yes
E022					\$ 77,000	\$ 52,300			Trailer, Safety	572	2005	Metal	1	No	No	Yes
E023					\$ 12,300	\$ 2,000,000			Trailer, Document Control	1,880	2008	Metal	1	No	No	Yes
E024					\$ 13,900	\$ 30,800			Quonset Scaffold	1,144	1950	Metal	1	No	No	Yes
E025					\$ 1,938,300	\$ 883,700	\$ 1,575,000	\$ 4,397,000	Portable Storage (9)	1,168	2005	Metal	1	No	No	Yes
E026					\$ 1,324,000	\$ 313,800	\$ 1,575,000		Production Office, Rental							
2	Total	Pascagoula	MS	3500 Port Authority Rd	\$ 1,324,000	\$ 313,800	\$ 1,575,000		West Yard Bulkhead							
W001					\$ 75,300	\$ 65,300			Fab/Pipe Shop	12,276	1998	Metal	1	No	No	Yes
W002					\$ 61,000	\$ 250,000			Mechanic Shop	1,547	1998	Metal	1	No	No	Yes
W003					\$ 20,400	\$ 52,900			Restroom	827	1998	Masonry	1	No	No	Yes
W004					\$ 81,600	\$ 115,000			Receiving/Warehouse	6,150	1990	Metal	2	No	No	Yes
W005					\$ 15,900	\$ 27,800			Fuel Station	589	2008	Metal	1	No	No	Yes
W006					\$ 42,900	\$ 16,400			Trailer, Production	1,904	2006	Metal	1	No	No	Yes
W007									Compressor Bldg.	404	2006	Metal	1	No	No	Yes
W008									Trailer, Safety	1,000	1990	Metal	1	No	No	Yes
W009									Production Office	164	1995	Masonry	1	No	No	Yes

Signal International, LLC
Statement of Values
1/16/2009

Proprietary Information

CO	BLDG #	Street	City	State	Building/Structures- Replacement Cash Value	Contents - RCV	Bulkhead Drydock Scheduled Equipment ACV	Total Values	Comments	Area	Year Built	Constr.	Stories	6 in. dia. Steel	Aluminum Exterior	Yes
	W010				\$ 3,100	\$ 34,000			Time Clock Alley	206	2007	Metal	1	No	No	Yes
	W011				\$ 11,000	\$ 15,700			Paint Storage (Blast Yard)	740	2007	Metal	1	No	Yes	Yes
	W012				\$ 9,500	\$ 9,200			Electrical Storage	434	2008	Metal	1	No	No	Yes
	W013				\$ 25,000				Security Building	300	2006	Metal	1	No	No	Yes
3	T001	3401 Jerry St. Pe Hwy	Pascagoula	MS	\$ 946,700	\$ 494,500		\$ 1,441,200	Training Building	19,203	1987	Metal	2	Yes	Yes	Yes
4	M001	601 Bayou Cassotte Pky	Pascagoula	MS	\$ 1,780,830	\$ 557,277		\$ 2,338,107	Man Camp Facility							
					\$ 992,600	\$ 213,400			19 Bulkheadhouses	864 Each	1992	Metal	1	No	Yes	Yes
					\$ 237,425	\$ 218,256			Kitchen	2,154	1995	Metal	1	Yes	Yes	Yes
					\$ 91,955	\$ 65,000			Laundry Room	864	1989	Metal	1	Yes	Yes	Yes
					\$ 89,200	\$ 33,000			2 Lounges	864 Each	1989	Metal	1	No	Yes	Yes
					\$ 203,940				Scaffolding							
					\$ 121,500	\$ 11,621			Showroom	864	1989	Metal	1	Yes	Yes	Yes
					\$ 35,000	\$ 11,800			Man Camp Office/Storage	425	2006	Metal	1	No	Yes	Yes
					\$ 3,310	\$ 4,200			Guard Shack	152	2007	Metal	1	No	No	Yes
					\$ 25,319,430	\$ 16,475,051		\$ 14,525,000								
								\$ 57,715,491								
TOTAL MS																
TX DIVISION																
5	Total	2500 M.L. King Blvd	Port Arthur	TX	\$ 724,880	\$ 645,100	\$ 13,800,000	\$ 14,569,880	Dock Yard							
					\$ 7,700	\$ 51,000	\$ 13,800,000		Dry-dock AFDB-5	352	1998	Metal	1	No	No	Yes
	D001				\$ 2,100	\$ 5,500			Time Clock Alley	167	1998	Metal	1	No	No	Yes
	D002				\$ 135,000	\$ 109,000			Guard House	2,681	1984	Metal	1	No	Yes	Yes
	D003				\$ 482,700	\$ 406,300			Maintenance/Repair Shop	16,930	1998	Metal	1	No	Yes	Yes
	D004				\$ 27,900	\$ 33,000			Warehouse-1	1,377	1985	Metal	1	No	No	Yes
	D005				\$ 58,600	\$ 15,300			Warehouse-2	1,421	2006	Metal	1	No	Yes	Yes
	D006				\$ 2,900	\$ 7,000			Cafeteria	252	2006	Wood	1	No	No	Yes
	D007				\$ 7,980	\$ 18,000			Security Hut	171	2006	Wood	1	No	No	Yes
	D008				\$ 187,800	\$ 258,700	\$ 1,410,620	\$ 1,867,120	Time Keeping							
6	Total	2350 S. Gulfway Dr	Port Arthur	TX	\$ 49,300	\$ 97,800	\$ 1,410,620		North Yard							
					\$ 128,500	\$ 136,900			Bulkhead	4,602	1982	Metal	1	No	Yes	Yes
	N001				\$ 10,000	\$ 34,000			Shipping/Receiving	2,708	1982	Metal	1	No	No	Yes
	N002				\$ 477,300	\$ 34,000			Maintenance/Repair Shop	6,441	1998	Metal	1	No	No	Yes
	N003				\$ 1,400	\$ -			Warehouse-1	461	2005	Metal	1	No	No	Yes
	N004				\$ 266,000	\$ -			Security-Time Clock							
7	Total	6830 S. First Ave	Sabine Pass	TX	\$ 21,555,700	\$ 13,769,754	\$ 1,087,500	\$ 1,564,800	South Yard							
					\$ 207,900	\$ -	\$ 1,087,500		Bulkhead	131	1998	Metal	1	No	No	Yes
	S001				\$ 566,800	\$ 100,000			Guard House/Time Clocks	13,430	1968	Metal	1	No	No	Yes
	S002				\$ 32,400	\$ 20,000			Warehouse-1	10,415	1968	Metal	1	No	No	Yes
	S003				\$ 4,200	\$ 6,100			Warehouse-2							
8	Total	91 West Front St	Orange	TX	\$ 21,555,700	\$ 13,769,754	\$ 2,851,044	\$ 38,576,498	Orange Yard							
					\$ 566,800	\$ 100,000	\$ 2,851,044		Bulkhead	25,925	1975	Metal	1	No	No	Yes
	OR001				\$ 32,400	\$ 20,000			Blast Pit #1	612	1945	Masonry	1	No	No	Yes
	OR002				\$ 4,200	\$ 6,100			Computer Terminal	192	2005	Masonry	1	No	No	Yes
	OR003				\$ 1,517,400	\$ 1,524,200			Guard House	35,240	1942	Metal	1	No	No	Yes
	OR004								Light Fab Shop							

Signal International, LLC
Statement of Values

1/16/2009

Proprietary Information

Loc. #	Loc. Name	Street	City	State	Building Structures Replacement Cash Value	Contents - BCK	Bulkhead Drystacks Scheduled Equipment ACV	Total Values	Comments	Area	Year Built	Const.	Non-Res.	Sprinkled	Alarming	Major Hazard
OR005					\$ 13,000,000	\$ 5,512,900			Main Fed Shop-N.C.S Bay	215,685	1942	Metal	1	No	No	Yes
OR006					\$ 837,000	\$ 725,000			Maintenance Bldg	17,187	1942	Metal	1	No	No	Yes
OR007					\$ 70,000	\$ 60,800			Joiner Warehouse	1,440	1980	Metal	1	No	No	Yes
OR008					\$ 29,800	\$ 20,000			Paint Storage	2,752	1942	Metal	1	No	No	Yes
OR009					\$ 104,800	\$ 149,800			Pipe Shop	7,049	1942	Metal	1	No	No	Yes
OR010					\$ 622,200	\$ 1,000,000			Warehouse-2 (Consumables)	21,590	1975	Metal	1	No	No	Yes
OR011					\$ 955,000	\$ -			Power Plant Building (10)	200		Metal	1	No	No	Yes
OR012					\$ 1,379,000	\$ 1,747,100			Pressassembly	68,352	1942	Metal	1	No	No	Yes
OR013					\$ 8,300	\$ -			Assembly Area (muster area)	244	1987	Metal	1	No	No	Yes
OR014					\$ 410,800	\$ 437,000			Warehouse-1	20,567	1942	Metal	1	No	No	Yes
OR015					\$ 4,500	\$ 8,800			Security Trailer	316	1995	Metal	1	No	No	Yes
OR016					\$ 397,600	\$ 478,300			Warehouse 4	19,928	2005	Metal	1	No	No	Yes
OR017					\$ 16,400	\$ 46,600			Welding Storage/Tool Room	1,104	1985	Metal	1	No	No	Yes
OR018					\$ 27,900	\$ 24,300			Maintenance Bldg (drive through)	575	1980	Metal	1	No	No	Yes
OR019					\$ 324,600	\$ 345,600			Pipe Warehouse	16,264	1942	Metal	1	No	No	Yes
OR020					\$ 3,900	\$ 153,000			Time Clock Alley Primary	244	2008	Wood	1	No	No	Yes
OR021					\$ 319,100	\$ 383,800			Warehouse 3	15,980	1975	Metal	1	No	No	Yes
OR022					\$ 667,600	\$ 556,100			Warehouse 5	23,171	2005	Metal	1	No	No	Yes
OR023					\$ 475,200	\$ 100,000			Pit 1	22,113	1975	Metal	1	No	No	Yes
OR024					\$ 189,700	\$ 158,000			Outfitting	6,582	1975	Metal	1	No	No	Yes
OR025					\$ 800	\$ 34,000			Time Clock Alley Secondary	64	2008	Metal	1	No	No	Yes
OR026					\$ -	\$ 178,354			Production Office, Rental							
9 Total		65 Green Ave.	Orange	TX	\$ 1,434,600	\$ 544,700		\$ 1,979,300								
BU001					\$ 109,400	\$ 44,700			Office Building	1,355	1993	Masonry	1	No	Yes	Yes
BU002					\$ 1,325,200	\$ 500,000			Shop	12,144	1983	Metal	1	No	Yes	Yes
10		1011 Highway 6	Houston	TX	\$ -	\$ 16,795	\$ -	\$ 16,795	Office							
11		905 Pier Rd	Orange	TX	\$ -	\$ 748,845	\$ -	\$ 748,845	Administration Building Complex							
		Total TX			\$ 24,780,280	\$ 15,993,894	\$ 19,949,164	\$ 59,723,338								
		TOTALS ALL LOCATIONS			\$ 51,099,710	\$ 32,468,955	\$ 33,874,164	\$ 117,442,829								
		Blanket Business Interruption						\$ 47,202,000								
		Scheduled Equipment						\$ 28,631,450								
		Blanket Leased/Rented Equipment no one item greater than \$250,000						\$ 5,000,000								
		Blanket OFE						\$ 10,000,000								
		Blanket owned equipment less than \$100,000 any one item						\$ 3,000,000								
		TOTAL			\$ 51,099,710	\$ 32,468,955	\$ 33,874,164	\$ 211,328,279								

Signal International, LLC
Equipment Schedule
1/16/2009

Proprietary Information

ID	Facility	Manufacturer	Description	Model	SN	Value	Status	POW
0214	East	P&H	Plateyard Craneway	3764500	CD31069-BB	\$ 350,000	Owned	
0986	East	Kranco	Platten Bridge Crane	40 Ton	6560	\$ 695,000	Owned	
0180	East	Wash. Iron	Gantry Crane	45-275-180	6165	\$ 4,000,000	Owned	
0182	East	Manitowoc	Crawler Crane	M250 Series-2	250 1111	\$ 1,500,000	Owned	
0050	East	Manitowoc	Crawler Crane	4100 W	413001	\$ 1,100,000	Owned	
0068	East	Manitowoc	Ringer Crane	4100w Series 2	41558	\$ 1,250,000	Owned (On m/v "Miss Tiff")	
0221B	East	Manitowoc	Ringer Crane	4100	41524	\$ 2,000,000	Owned (On m/v "Mr. T")	
97-100	East	Kenworth	Heavy Hauler & trailers		143706K	\$ 1,000,000	Lease to Purchase from GE Capital	
1309	East	Wash. Iron	Gantry Crane	45-275-180	6164	\$ 4,000,000	Owned	
	East		Elevator Stair & Tower			\$ 270,000	Owned	
	East		Stair & Tower			\$ 200,000	Owned	
	East		Gantry Crane Beam			\$ 1,100,000	Owned	
TOTAL EAST YARD						\$ 17,465,000		
0090	West	Manitowoc	Ringer Crane	4600 Series-5	460078	\$ 2,200,000	Owned	
0017	West	Manitowoc	Crawler Crane	4000 W	401446	\$ 620,000	Owned	
0178	West	P&H	Platten Bridge Crane		CD-31066-BB	\$ 250,000	Owned	
TOTAL WEST YARD						\$ 3,070,000		
Total MS Scheduled Equipment						\$ 20,535,000		
1902	Orange	Manitowoc	Crawler Crane	3900	39610	\$ 150,000	Owned	
7003	Orange	Belhlehem Steel	Crane	400 Ton Stiff Leg		\$800,000	Owned (On m/v "Big Bessie")	
7011	Orange	Levingslon	Crane	100 Ton Revolving		\$ 500,000	Owned (On m/v "Pelican")	
0181	Orange	Manitowoc	Crawler Crane	M250 Series-2	250 1110	\$ 1,500,000	Owned	
	Orange	Hyster	Fork Lift	18 Ton	FO19E01973C	\$ 150,000	Lease to Purchase (DeLage Landen)	
	Orange	Hyster	Fork Lift	18 Ton	FO19E02071C	\$ 150,000	Lease to Purchase (DeLage Landen)	
	Orange	Liebherr	Crawler Crane	LR1280 w/200'	136027	\$ 2,700,000	Leased	
	Orange	Kenworth	Heavy Hauler & trailers		143706K	\$ 1,000,000	Lease to Purchase from GE Capital	
Total Orange Yard						\$ 6,950,000		
	Dock	Champion	Elevator	US-60-1RNU		\$ 250,000	Lease to Purchase (Wachovia)	
Total Dock Yard						\$ 250,000		
4021	South	Manitowoc	Crawler Crane	4000 W	40242	\$ 200,000	Owned	
	South	Groves	Cherry Picker	RT860	221151	\$ 463,450	Leased from H & E Equipment Lease #838021 T32461	
Total South Yard						\$ 663,450		
	North		Generator w/ Fuel Tank			\$ 285,000		
Total North Yard						\$ 285,000		
Total TX Scheduled Equipment						\$ 8,148,450		
Total						\$28,683,450.00		

Signal International, LLC
 Five Year Property Loss Experience
 as of 01/16/09

Policy Period	Date of Loss	Cause / Peril	Gross Loss	ALAE	Occurrence Deductible	Retained By Insured	Paid By Carrier
2004-2005	5/28/2004	Power Surge	25,000	908	25,000	25,000	908
2004-2005	6/2/2004	Wind Damage (not named)	25,000	15,307	25,000	25,000	0
Total			\$50,000			\$50,000	\$908
2005-2006	8/29/2005	Hurricane Katrina	\$16,387,659		\$1,017,889	\$1,017,889	\$15,369,770
2005-2006	9/24/2005	Hurricane Rita	7,435,102		1,006,618	1,006,618	6,428,484
Total			\$23,822,761			\$2,024,507	\$21,798,254
2006-2007		No Losses	\$0			\$0	\$0
Total			\$0			\$0	\$0
2007-2008	9/14/2007	Tropical Storm Humberto	\$150,000		\$250,000	\$150,000	\$0
	11/6/2007	Crane Overturn	264,475		50,000	50,000	214,475
	12/17/2007	Drydock AFDB Flood	100,000		250,000	100,000	0
Total			\$514,475			\$300,000	\$214,475
2008-2009	5/15/2008	Windstorm Damage (not named) <input type="checkbox"/> to 1	\$65,000		\$50,000	\$65,000	\$0
	9/13/2008	Hurricane Ike**	\$25,000,000		\$1,000,000	\$1,000,000	Open
	10/7/2008	Drydock Damage	\$75,000		\$800,000	\$75,000	\$0
Total			\$25,140,000			\$75,000	\$0

** Claim open, gross value and deductible pending

Willis

3/22/2010

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TRIPM 0077

Signal International, LLC
 Five Year Property Loss Experience
 as of 01/16/09

Policy Period	Date of Loss	Cause / Peril	Gross Loss	ALAE	Occurrence Deductible	Retained By Insured	Paid By Carrier
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Willis

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1/28/2009

TRIPM 0078

Signal International, LLC
 Five Year Property Loss Experience
 as of 01/16/09

Policy Period	Date of Loss	Cause / Peril	Gross Loss	ALAE	Occurrence Deductible	Retained By Insured	Paid By Carrier
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Willis

Signal International, LLC
 Five Year Property Loss Experience
 as of 01/16/09

Policy Period	Date of Loss	Cause / Peril	Gross Loss	ALAE	Occurrence Deductible	Retained By Insured	Paid By Carrier
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Willis

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1/28/2009

TRIPM 0030

Willis

BUSINESS INTERRUPTION
Worksheet - Consolidated

Signal International LLC

	Actual Results for the Fiscal Year Ending 12/31/07	Estimated Results for the Fiscal Year Ending 12/31/08	Estimated Results for the Next Fiscal Year Ending 12/31/09
# Pre-Tax Operating Profit from the Profit/Loss Statement (unaudited)	\$ 45,682,000	\$ 51,019,000	\$ 23,379,000
# Payroll, Payroll Taxes, Employee Benefits and Workers' Compensation for:			
a. Principals, Officers, Managers, Essential Employees and Employees Under Contract (Administration)	\$ 5,191,000	\$ 4,411,000	\$ 4,411,000
b. All Other Employees (Production)	\$ 19,643,000	\$ 23,142,000	\$ 13,397,000
# Fixed Costs and Normal Operating Expenses that Continue to Accrue Even if Business Operations are Interrupted (e.g. utility cost, rent, taxes)	\$ 8,389,000	\$ 6,015,000	\$ 6,015,000
# Total Business Interruption Exposure (1+2a+2b+3)	\$ 78,905,000	\$ 84,587,000	\$ 47,202,000
# To Exclude Business Interruption Coverage on Ordinary Payroll, Subtract Line 2b. Click on option <input type="radio"/> Exclude <input type="radio"/> Include			
# Total Business Interruption Exposure Excluding Ordinary Payroll (4 minus 5)	\$ 78,905,000	\$ 84,587,000	\$ 47,202,000
# To Limit Coverage on Ordinary Payroll (Line 2b) to 30, 60, 90 or 180 Days, enter option here: _____ Click on option below to calculate <input type="radio"/> 30 <input type="radio"/> 60 <input type="radio"/> 90 <input type="radio"/> 180	\$ -	\$ -	\$ -
# Total Business Interruption Exposure Including Limited Ordinary Payroll: Total Lines 6 + 7	\$ 78,905,000	\$ 84,587,000	\$ 47,202,000

Client Signature

Date

Date

TRIPM 0081



Signal International

Mississippi & Texas Facilities

PROPERTY RISK ASSESSMENT REPORT
SHAI Project No. 01-2008-12-09

Final Version 2.0

Prepared: January 2009



Stephen Heller & Associates Inc.

Professional Risk Consulting - Insurance / Brokerage / Industry / Energy / Utilities / Petrochemical / Chemical / Refining / Industries
19423 Lenwood Lane; Houston, TX 77084; Tel: (281) 579-2004; sheller@enhairisk.com

Notice

Stephen Heller & Associates, Inc. (SHAI) made every reasonable effort to perform the work contained herein, in a manner consistent with high professional standards.

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- Various Signal Loss Prevention Programs
 - EHS Management Plan Table of Contents
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 - Incident Plan
 - JRA – Permit to Work System
- Photographs

Facilities are located in the Gulf Coast region of the United States and include:

Major Mississippi Facilities:

The Mississippi facilities include The Pascagoula East Yard, which is a rig manufacturing facility, and the Pascagoula West Yard. Both facilities can provide offshore rig repair, upgrade and conversion and are located to allow unrestricted access to the Gulf of Mexico to accommodate large marine projects. These Mississippi facilities have a towable dual carrier dry dock. Adjacent properties to Pascagoula West Yard include an office, training and worker camp facilities. The Pascagoula East facility has employed over 1,500 people. Manpower employed varies due to the seasonal nature of the work with the highest employed levels between summer and early winter months.

Major Texas Facilities:

The Texas facilities include the Orange Yard and Port Arthur North/South/Dock Yards.

The Orange Yard is a heavy marine metal fabrication plant that has similar capacities as described for the Pascagoula East Yard. This yard was formerly owned by Trinity Shipyard and American Bridge. The Port Arthur Dock Yard was formerly operated by Texas Drydock, and it used for major modifications, conversions, repair and drydocking of semi-submersibles, jackup drilling rigs, drillships. The North and South Yards are used for offshore marine ship and rig repair, upgrade and conversion. The Dock Yard includes a normally non-towable drydock.

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Executive Summary

SHAI, as requested by Signal International, carried out a risk review at their principle Mississippi and Texas facilities. The onsite surveys were conducted December 8 & 9, 2008.

The evaluation of the facilities focused on Fire/Allied and Machinery Breakdown Perils, as they relate to property damage and business interruption. This Risk Analysis Report has been prepared to assist underwriters in evaluating the exposures, operations, and loss prevention for the Signal International gulf coast properties. The report is based on information obtained and observations made during the site visit. No tests of fire protection equipment were conducted during this survey.

This risk review provides a systematic, independent assessment, with emphasis on the following:

- Construction, operations and protection features for each facility reviewed;
- Risk exposure potential to operations from fire and equipment breakdown;
- Estimation of loss estimate potentials resulting from risk exposures; and
- Description of exposure and potential estimated loss estimates due to wind and water surge from tropical storm exposure.

The report includes information for the following facilities:

- Pascagoula East Yard and Resident Housing
- Pascagoula West Yard
- Port Arthur Dock Yard
- Orange Yard
- Port Arthur North Yard
- Port Arthur South Yard

Risk Summary

Signal International is a diversified marine construction firm engaged in the repair, upgrading and conversion of offshore oil and gas rigs, and the construction and repair of civil and governmental marine transports. Signal operates six shipyards and employs up to 3,000 people.

It is the opinion of the writer that Signal International, at the time of the surveys, has implemented an effective loss prevention program, as described within this report. There were no recommendations developed from this review. Previous insurance recommendations reported in 2003 are provided for historical purposes and are completed.

The activities conducted at these facilities are recognized by the marine and fabrication services industry as proven and well recognized technologies which are typical and consistent with the industry.

Key Risk Summary Characteristics:

- The inherent hazards are typical to the marine repair and fabrication industry and are considered moderate for the use of metal fabrication and platform staging equipment, e.g. cranes, welders, cutters, electrical and dry dock equipment.
- The sites have implemented loss preventive measures (e.g. equipment design, training, maintenance, inspection, safe work practices, etc.) and protective features (e.g. fire protection systems, etc.) in place to address hazards typical to the occupancy.
- The sites reviewed have open layouts, which reduces the likelihood of a large-scale accumulated loss.
- The most probable exposure for property and business interruption would be from machinery breakdown, collapse or fatigue damage related to large crane and dry dock structural equipment, combined with associated damage to other adjacent equipment or common operations.
- The sites, under the current owner's insurance program, have a good loss record and demonstrate strength in risk reduction and control.
- The physical design of the facilities incorporates a combination of redundancies, equipment sparing, alarm and shutdown controls, and environmental control systems, which reduce the potential property damage or business interruption potential.
- Business Interruption can be mitigated due to redundancy in operations between the Texas and Mississippi operations.

- Facilities are located within 20 miles of the Gulf Coast and have the potential exposure to the effects of wind and flooding due to tropical storms and hurricanes. Insurance claims have resulted following hurricanes Ike (2008) and Katrina (2005). Signal has implemented improvements following each event (lessons learned) at their facilities to mitigate future exposures.
- The maximum foreseeable loss (MFL) or worst case scenario for these facilities considers a sinking or structural collapse of a dry dock at the Pascagoula East Yard or Port Arthur Dock Yard or the accumulated effects of a hurricane to the Pascagoula or Orange / Port Arthur properties. Other possible worst case situations would be complete loss of the East Yard Administration Building or Resident Housing Facilities due to fire.
- Other probable maximum losses (PML) large loss situations could be due other equipment failures related to drydock, cranes, other heavy lifting equipment, welders or plasma cutters.

Notable loss preventions and safety improvements noted during the survey included:

- Established OSHA safety goals in 2008 which includes every Signal employee attending a shipyard safety meeting addressing the safety management steps to be employed for that days work. These meetings and safety management techniques are conducted throughout all of Signal's operations as developed by Signal's Environmental, Health & Safety and productions departments and are endorsed by Signal management.
- Signal is acknowledged by the Shipbuilder's Council of America for the annual safety award presented to the operations with the lowest Total Recordable OSHA Incident Rate. Signal has received the Excellence in Safety Award for three consecutive years and has surpassed the US shipyard industry for OSHA total recordable incident rates by a factor of twenty times better, which recognizes Signal to be one of the safest shipyards in the marine fabrication industry.
- Improvement to facilities and management programs plans following lessons learned from Hurricane Ike (2008) and Katrina / Rita (2005) include:
 - Improvement to hurricane response plans; i.e. relocation of key equipment; equipment securing strategy; elevation of key machinery and electrical equipment;
 - Structural improvements to help mitigate higher elevations of water accumulation during tropical storms; newly constructed areas or repaired facilities previously damaged during flooding;
 - Improvements for securing large marine equipment docked at bulk heads during storm events;

Summary of Operations, Ownership, Staffing

Signal International, LLC is a leading Gulf of Mexico provider of marine and fabrication services. Signal has four yards in Texas and two in Mississippi and provides services such as:

- New construction of Mobile Offshore Drilling and Production Units (MODUs and MOPUs).
- Upgrading, conversions, overhauls, repairs, and surveys of MODUs and MOPUs.
- On-location work (e.g. mooring system enhancements) done on board.
- Fabrication to military specifications of ship modules for US Navy vessels.
- Dry docking of large and small vessels to facilitate work on lower hulls, pontoons, propulsion/thruster systems, etc.

Signal's offshore segment customers consist primarily of drilling contractors that drill offshore exploratory and development wells for oil and gas companies throughout the world, particularly in the Gulf of Mexico, the North Sea, Eastern Canada, West Africa, South America, other offshore areas of the world, and other parties that intend to lease newly constructed rigs to drilling contractors. Signal is expanding their core business in the area of modular construction and fabrication for the U.S. Navy.

Semisubmersible and jackup rigs, large and small, can be dry docked at Signal International's yards both in Mississippi and Texas. Work such as pontoon or spud repair, steel replacement, thruster/propulsion repair, addition of sponsons and blisters, is routinely carried out on the dry docks. Signal provides the docking plan, the cribbing and the engineers and dockmasters to ensure safe, secure and ready access to the rig's below-waterline extremities. The dock yard also facilitates the fabrication of large marine modules that can be skidded or lifted off for transport to another site for mating with the host vessel.

Overall facilities Capabilities:

- Covered and open fabrication capability
- Dry docks
- Wide deepwater channel access to GOM
- Water frontage
- High capacity mobile cranes
- Inside blasting, burning, welding and painting equipment
- Machines shops
- Pipe fabrication shops

- o Portable electrical equipment modified to allow the equipment to be elevated prior to a tropical storm;
- o Electrical substation damaged during previous storms are built on elevated platforms; and
- o Orange Facility: Major electrical conduit runs relocated from previous lower build elevation to 12 feet or higher throughout the facility. This modification is based on a lesson learned from previous highest flooded elevations of 8-10 feet.

Overall, the Signal International facilities reviewed are rated as an "Above Average" risk as it relates to insurance property and boiler machinery coverage.

The opinions expressed regarding the quality of risk are based on similar industries located throughout the gulf coast United States.

The ratings are further defined as:

Good = Best practices consistent with industry leader

Above Average = Acceptable standards including some industry best practices

Average = Acceptable standards, no major recommendations

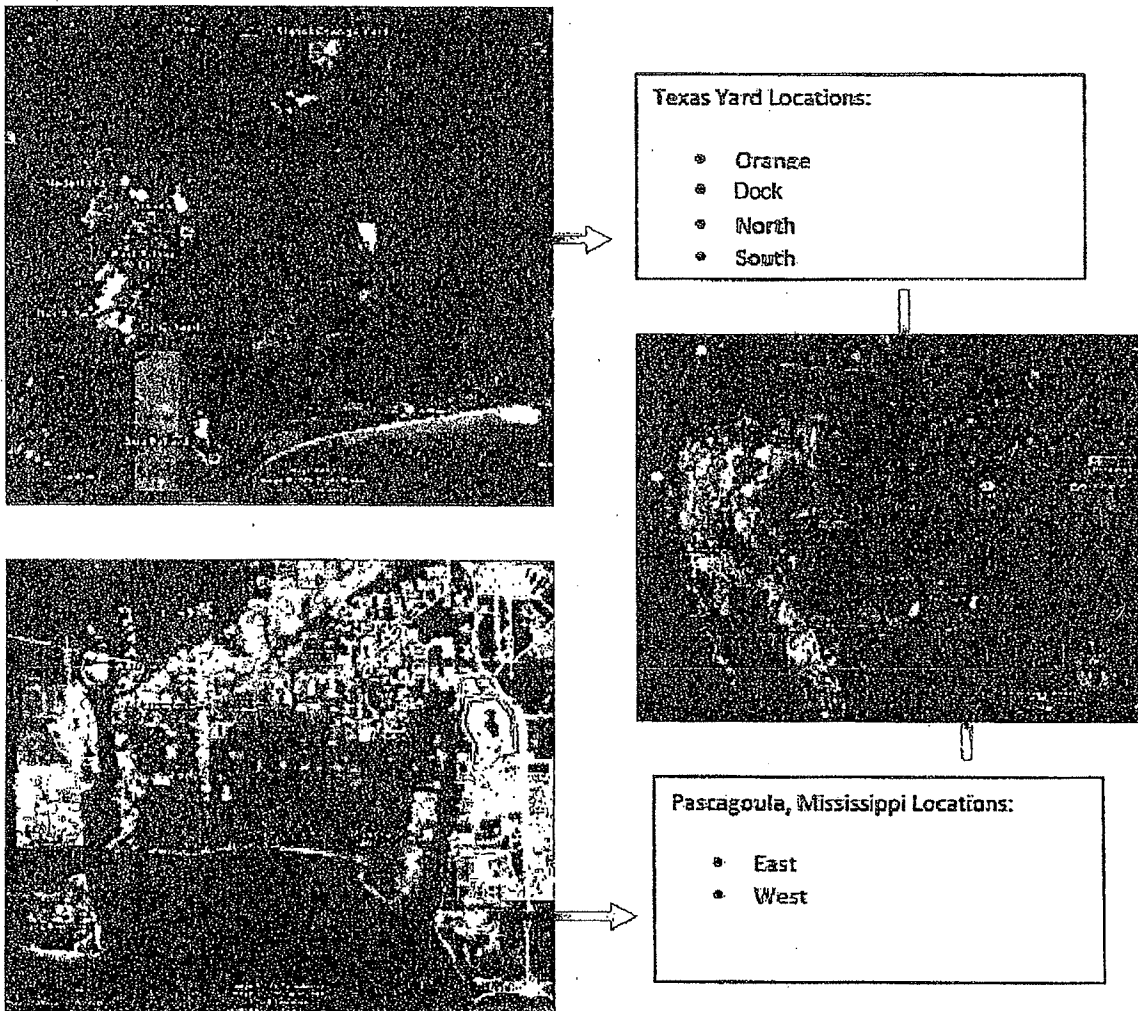
Below Average = Some practices are less than acceptable, with major recommendations

Poor = Significant deficiencies exist

- Module platens
- Testing and calibration equipment
- Fixed and portable office space
- Warehouses
- Joiner fabrication and outfitting facilities
- Jigs and fixture for work related to such activities as jackup leg fabrication

Further details of Signal's capabilities can be found at their website: www.signalint.com.

Figure 1: Map of Signal Locations



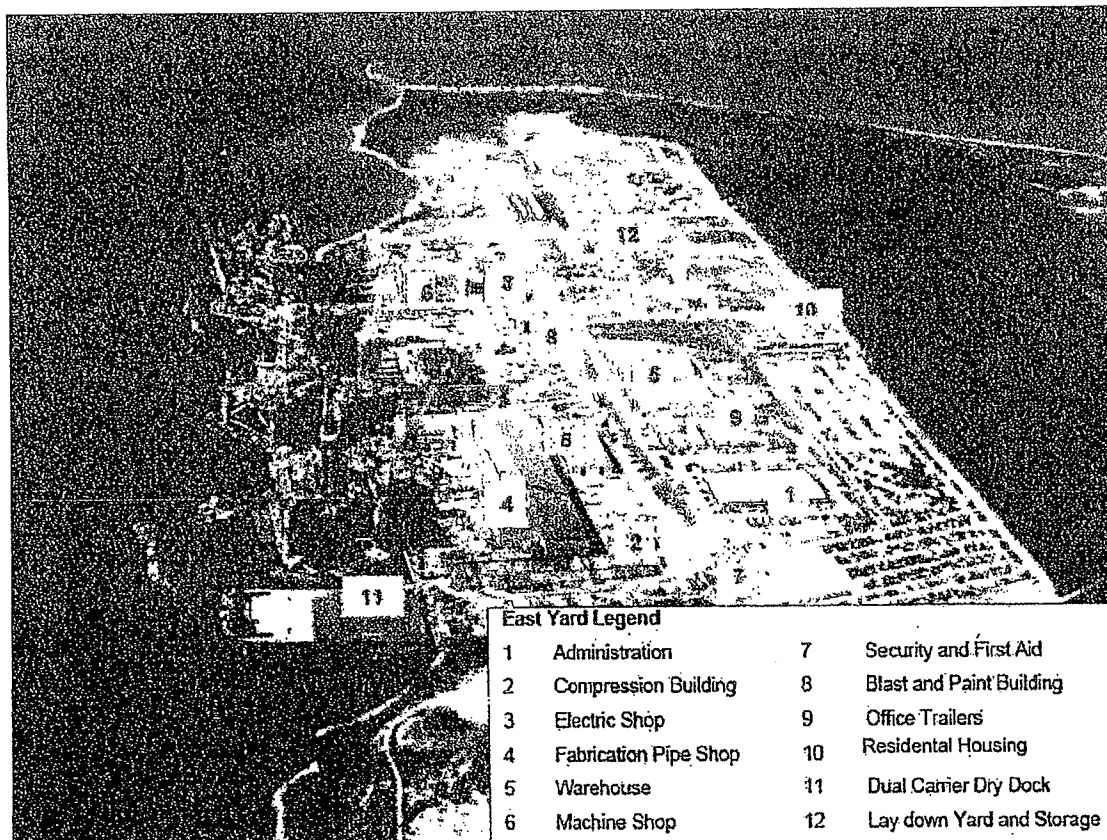
Pascagoula Site Descriptions**East Yard**

The Pascagoula East Yard operations are located in Pascagoula, Mississippi. The facility is situated on the Gulf of Mexico on the Bayou Casotte Harbor. The harbor can accommodate a wide variety of cargo and is supported by a strong transportation infrastructure.

The site is within a couple miles of Interstate 10 and the State Highway system. Pascagoula rail service begins at the terminal of Bayou Casotte Harbor. Rail service connections are the CSXT and Mississippi Export Railroad, which connects to Illinois Central Railroad.

The East yard has dockside and unobstructed access to the Gulf of Mexico, on Bayou Cassotte, located eight miles from the Sea Buoy via a 300' wide, and 38' depth channel.

Figure 2: East Yard Layout Major Buildings



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Primary facility features are listed in the table below.

Table 1: East Yard Data

East Yard	
601 Bayou Casotte Parkway Pascagoula, MS 39581	
Total Acreage:	94 acres
Total Building Area:	273,054 sq. ft.
Water Frontage:	2,000 ft.
Water Depth:	35 ft. MLLW
Distance to Open Sea:	13.5 nm
Fabrication Area:	
Covered:	100,000 sq. ft.
Outside:	362,000 sq. ft.
Quayside Facilities	
Outfitting/Repair Docks	
Type:	Concrete bulkhead
Length:	2,000 ft.
Water Depth:	35 ft.
Principle Site Equipment	
Cranes/Cherry Pickers/Forklifts	
3 ea; 150 ton	Mobile Manitowoc 4000
2 ea; 300 ton	Mobile Manitowoc M250
2 ea; 125 ton	Washington Gantry Crane
2 ea; 300 ton	Floating Manitowoc 4100 Ringer
8 ea; 15 ton	Cherry Pickers
6 ea; 2.5-12 ton	Forklifts
14 ea; 15 - 40 ton	Overhead Bridge Cranes
1 ea; 40 ton	Bridge-Kraco
Major Shop (Fabrication) Equipment	
1 ea	Wheel-A-Brator, BCP Auto Blast Machine
1 ea	Wheel-A-Brator, BCP Auto Paint Machine
2 ea	Piranha Iron Worker
1 ea	N/C Plasma Burning Table
1 ea	N/C Flame Burner
1 ea	One-sided Butt Welder
1 ea	Angle Stiffener Fitter
1 ea	Stiffener Welder
310 ft.	Panel Line
Machine Shop Equipment	
1 ea	Schless Boring Mill-11' Vertical Travel, 55' Horizontal Travel
1 ea	Gray Boring Mill- 7' Vertical, 25' Horizontal
1 ea	Cincinnati Floor Mill- 6' Vertical, 4' Horizontal
3 ea	Small Mills
1 ea	17" Tum-nado Southbed Lathe
1 ea	Monarch Lathe, 10' Bed, 96" Center
1 ea	Kingston 21"-27" Gap Bed Lathe
1 ea	Drill Presses
Dual Carrier Drydock	
Towable drydock in the Gulf of Mexico with heavy lift capacity	

Pascagoula (East / West Yard) Site Risk Characteristics

ASSESSMENTS PASCAGOULA	Comments – For Both West/East Yards ; Except Where Indicated Otherwise
SITE LAYOUT / FIRE DIVISION	<p>Spacing between building and to other properties is well laid out separating different occupancies, e.g. equipment, fabrication and repair, offices, warehouses and residential houses (Resident Housing East Yard Only). Each individual area is considered a separate fire division.</p> <p>Typical runoff drainage is to the water way adjacent to the property. This operation does not require extensive piping or liquid handling systems.</p> <p>East Yard: Congestion is considered light in the repair and fabrication areas and moderate to heavy in the Resident Housing area. An incident should be contained to the area of development, i.e. specific equipment area, office building or Resident Housing. The East Yard has a varying uphill elevation change from the waterway to the facilities.</p> <p>West Yard: Congestion is considered light throughout. The West Yard has flat terrain in the fabrication and main yard and uphill elevation changes out to the training building.</p>
CONSTRUCTION	<p>A full listing of buildings construction and occupancy is provided in the Appendix. The majority of the building square footage is primarily non combustible construction with the exception of the office Resident Housing buildings (East Yard) which are primarily combustible construction (see Appendix).</p> <p>Facilities are built in accordance with insurance/ASME/Building codes for windstorm/temperature extremes/flooding/hurricane potential anticipated for geographic area.</p> <p>Computer controlled cutting machines are used in the Fabrication Shop. Equipment is controlled by the crafts person operating the machine with typical safety shutoff systems. The equipment does not operate unmanned. Emergency shut off "kill switches" are specific to the equipment being used such as welders, cutting machines, etc.</p> <p>There is no significant use of liquid storage tankage at the facilities.</p> <p>Vehicular protection is provided for above ground systems. Primary roads and parking areas are paved.</p>
LOADING/ UNLOADING	<p>Receipt of raw materials and distribution of products can be performed by rail, truck, or marine vessel. Bulk receipts would be plate steel and equipment and parts associated with rig work.</p> <p>Fabricated onshore components are transferred by crane for attachment to the rigs. Large lifts are performed by a gantry cranes, e.g. land, floating and mobile.</p>
OTHER STORAGE	<p>The East Yard has three separate warehouses provided on site. Two of the three are leased to clients. One warehouse contains consumables and equipment, mostly metal parts. During the survey, minimal storage was noted in the leased spaces. Each warehouse is considered a single fire area. The West Yard has smaller storage building areas with minimal content.</p> <p>The East Yard has a large area south of the Resident Housing facilities used for outside storage of metal material and idle equipment.</p>
OPERATIONS/ PROCESS	<p>This operation primarily handles the fabrication, retrofit and repair of heavy metal fixtures and equipment associated with offshore drilling rigs and associated marine structures. With the exception of the warehouses, Resident Housing and offices, the majority of principle building are considered metal working occupancies in which metal is the basic material involved in the manufacturing/fabrication of attachments or portions of drilling rigs or similar marine style objects. This includes occupancies typical to machine, metal working, cutting & welding, assembly metal and metal repair shops. The East Yard Resident Housing is a residential area consisting of connected mobile homes.</p> <p>The primary exposures from the operations area which could result in insurance claim would relate to major equipment breakdown, collapse of crane, dropping of large heavy object or collision at the dock. The primary exposure to fire would be in the Resident Housing area due to a fire.</p>

The following vessels in the table below are located at the site.

Table 2: East Yard Vessels

Vessel	Type	Size	Material	Description
M/V Maggie D	Tug	50x20.5	Steel	Towboat/Single Skin/Self Propelled
Miss Tiff	Crane Barge	150x60x10	Steel	Deck Barge/Single Skin
MS61	Deck Barge	60x26x5	Steel	Barge/Single Skin
MS64	Deck Barge	60x26x6	Steel	Barge/Single Skin
20' Yamaha 115	Custom	20'	Aluminum	Tender/Single Skin/Self Propelled
21' Yamaha 115	Custom	21'	Aluminum	Tender/Single Skin/Self Propelled
20' Suzuki 90 HP	Custom	20'	Aluminum	Tender/Single Skin/Self Propelled
Dual Carrier	Submersible DD	368x203x25	Steel	Barge/Single Skin (Dry)
Mr. T	Deck Cargo Barge w/ringer crane	140'x54'x9'10"	Steel	Deck Barge/Single Skin
Deck Barge	Deck Barge	50x20	Steel	Deck Barge/Single Skin
Deck Barge	Deck Barge	50x20	Steel	Deck Barge/Single Skin
Deck Barge	Deck Barge	50x20	Steel	Deck Barge/Single Skin
Deck Barge	Deck Barge	50x20	Steel	Deck Barge/Single Skin

Other Pascagoula East Yard features include:

- Design provides for extensive use of automated construction equipment, floating and dockside cranes, panel lines, launch-ways and reinforced bulkhead dock space.
- The maximum lift at 25 meters out from quayside is 200 tons using a single crane. However, cranes are used in various combinations to achieve lifts exceeding single crane capacities.
- Electricity (480/3 phase/60 Hz/800 amps), fresh water, salt water, and compressed air, at 110 psi, are available dockside.
- Mobile cranes are used to erect panels into subassemblies; mobile, fixed and barge-mounted cranes are used to erect subassemblies; and mobile transporters are used to move subassemblies (any size module up to 525 Tons). The site has two mobile transporters.
- The covered facility offers full machine shop services.
- Pipe pre-fabrication is carried out in a covered shop and is serviced by a 15 ton overhead crane. The shop contains eight (8) welding stations with Sub Arc, Mig, Tig and Flux Core welding capabilities. Pipe bending machine capabilities up to 4". Over 4" can be subcontracted.
- The Electrical Shop facility is utilized for electrical maintenance of all tools, cords, welding machines and other equipment throughout the yard. Temporary lighting, telephone lines, distribution racks and shore power feeder installations for customers are also coordinated from this department where materials required for these installations are maintained.
- There is a new constructed blasting and painting building (which is used for shop

blasting and primer coat). There is also a separate area where protective coatings can be applied in the outside storage and sandblast area.

- The site has three 20,000 sq. ft. warehouses, which provide covered, secure storage for yard consumables, weather sensitive items, and owner-furnished equipment. Two of the warehouses are leased.
- An office building area houses executive, administrative, project and engineering personnel provided at the East Yard. This area is the corporate office location for Signal International. Other office space is located in the production shops, combined with auxiliary trailers, accommodate the production staff.
- Owner and regulatory offices are accommodated by portable on-site trailers. Other trailers are provided by clients and vendors for their use.
- There is a Resident Housing facility used to house contract workers. This area is fenced and separated from the main operations and includes a parking lot. Facilities include 21 bunkhouses and facilities for kitchen, laundry, lounge, shower, office-storage and a guard house.
- The East Yard facility has a dual carrier dry dock which is fully self-contained and transportable. It can service both East and West yards. Orientation of the drydock can be changed to use floating and dockside cranes.

The dimensions of the Dual Carrier dry dock are:

- Clear deck 368' x 203'
- Capacity 30,000 DWT
- Sill height 25'
- Maximum draft 20'

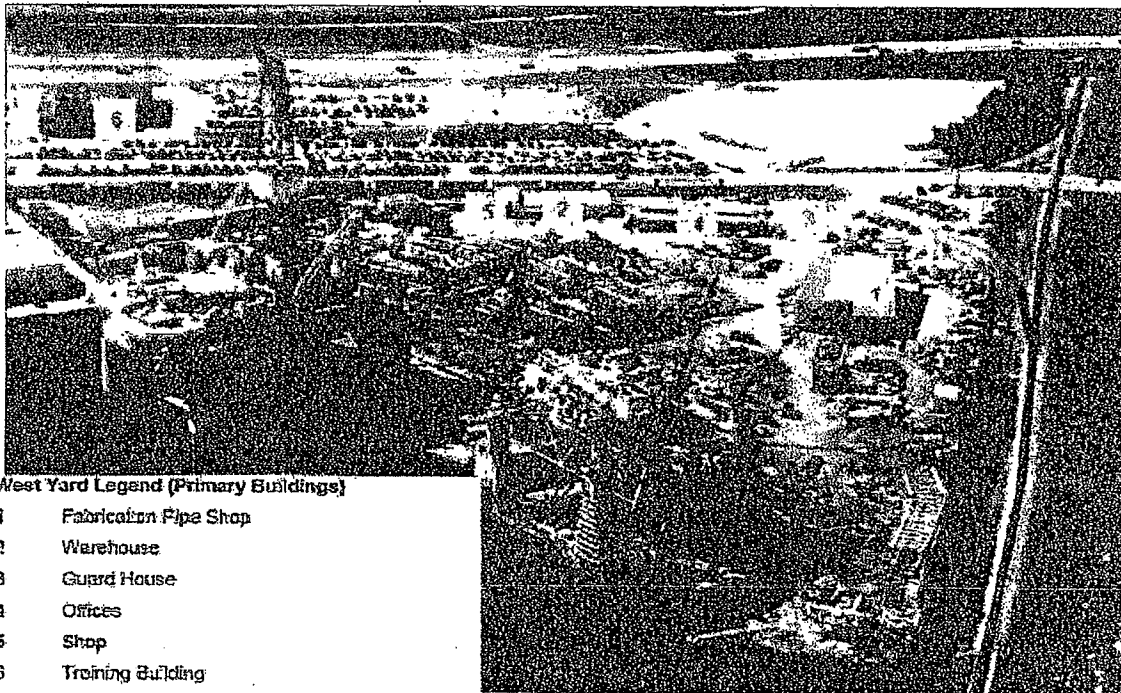
- The panel shop is fully equipped and is served by overhead magnetic cranes. It can process approximately 48,000 tons of steel per year and can handle panels up to 50'x80', with a maximum assembly weight of 80 tons. Panel units are pre-fabricated on a raised assembly line complete with rollers, hydraulic plate leveling, stiffener clamping machines and eight (8) stiffener arc welders. Also located in this shop is the N/C cutting machine equipped with two (2) heads and plasma marking. The main panel shop has 55' x 25' doors and is equipped with 2 x 40 ton overhead cranes with a 25' hook height. The adjacent processing area is served by a 15 ton overhead crane.

West Yard

The Pascagoula West Yard facility is situated on the Gulf of Mexico along the Pascagoula River Harbor. The harbor can accommodate a wide variety of cargo and is supported by a strong transportation infrastructure.

The site is within a couple miles of Interstate 10 and the State Highway system. Adjacent properties to the West Yard include an office (rented and insured by tenant) and training buildings at Jerry St. PE Highway.

Figure 3: West Yard Layout Major Buildings



The Pascagoula West facility is located on the Pascagoula River with a 350' wide, direct access channel (with a water depth of 38') to the Gulf of Mexico. The facility has a concrete cap pile reinforced dock at the north end of the Pascagoula River turning basin.

Primary facility features are listed in the table below.

Table 3: West Yard Data

West Yard		
	3500 Port Authority Road Pascagoula, MS 39567	
Total Acreage:		13 acres
Total Building Area:		45,718 sq. ft.
	Water Frontage:	1,100 ft.
	Water Depth:	38 ft. MLLW
	Distance to Open Sea:	16.2 nm
Fabrication Area:	Covered:	47,650 sq. ft.
	Outside:	39,000 sq. ft.
Quayside Facilities		
Outfitting/Repair Docks		
	Type:	Concrete bulkhead
	Length:	1,100 ft.
	Water Depth:	38 ft.
Principle Site Equipment		
	Fork Lift Equipment (4)	
	Cherry Pickers (5)	
	Portable Personnel Elevators (4)	
	Floating Cranes (2) 150 t	
	Shop Gantry Cranes:	
	<ul style="list-style-type: none"> • Fab Shop 2 – 20 ton • Pipe Shop 1- 15 ton • Platen 1 – 20 ton/1 – 10 ton 	
	4600 Ringer Crane	
	Misc. Barges and Tug (shared with East Yard)	

Other Pascagoula East Yard features include:

- Facilities consist of the main berthing dock at the north end of the Port, where the main fabrication and pipe shops are located together with module fabrication platens, and the blasting and paint yard.
- A covered structural shop building is serviced by two (2) 10-ton overhead gantry cranes. It is equipped with a Template Burning Machine and a chop saw.
- Adjacent to the Structural Shop is a pipe shop. This covered shop is used for pipe pre-fabrication and is serviced by a 5-ton overhead Gantry crane and a 2-ton Jib crane. It is equipped with an NC Burning Machine and an Ironworker.
- There are three concrete fabrication platens used as an assembly area. Platens are open and serviced by all yard equipment from forklifts to 200-ton crawler cranes. Fabrication platens are utilized for assembly areas where practical.

- Assembly and erection can be carried out on the dock directly in front of the rig being worked.
- The electrical maintenance shop is utilized for electrical maintenance of all tools, cords, welding machines and other equipment throughout the yard.
- Projects can be serviced by 150 and 200-ton crawler cranes as well as a 300-ton barge-mounted ringer and a 600-ton land-based ringer Manitowoc crane.
- Electricity (480/3 phase/60 Hz/800 amps), fresh water, salt water, and compressed air, at 110 psi, are available dockside.
- There is a Production office which can accommodate project management and support service offices. Space is available on site for portable office space which accommodates controls, construction superintendents, QA/QC, various customer and customer-subcontract personnel.
- An approximate 20,000 square foot Administration office building is located adjacent to the yard on Jerry St PE Highway. This office is leased and insured by a different company.
- An approximate 12,000 square feet training facility, which also can be used for administrative and other production and engineering offices, is located adjacent to the site on Jerry St PE Highway next to the vacant office.

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ASSESSMENTS PASCAGOULA	Comments – For Both West/East Yards ; Except Where Indicated Otherwise
FIXED ELECTRICAL SYSTEMS	<p>Main power is supplied by a local power authority and is considered reliable. Loss of power results in shut-down of the site. Back-up power can be provided to operate portions of the site using portable generation.</p> <p>Several small to moderate sized transformers are located on site and owned by the owner. These are reported to be PCB free and are readily available.</p>
UTILITIES	<p>Other typical utilities include compressed air provided by small portable equipment and domestic water provided from the public system. Natural gas is used and piped from a local provider.</p> <p>Liquid carbon dioxide and oxygen (provided by third party) are stored in tanks in a segregated outside area and used for welding and cutting processes.</p>
MAINTENANCE, REPAIRS & INSPECTION	<p>The maintenance department is comprised of multiple highly qualified crafts: electrical, welder tool worker, and instrumentation. The department at the site handles the majority of day to day maintenance activities, with the majority of the duties related to metal fabrication. Larger projects are completed by qualified contractors.</p> <p>Inspection, testing, and maintenance frequencies are established using manufacturers' recommendations and industry guidelines.</p> <p>Non-destructive examination (NDE) techniques are utilized as necessary for structural and piping integrity inspections.</p> <p>Overall, the programs are established and use written records maintained for equipment and procedures. The maintenance system is run by a ticket system. The majority of the historical records at these facilities were destroyed during hurricanes Katrina/Rita. The facility is in the process of converting over to a computerized records system. No specific date for completion of record system was indicated.</p> <p>The site has practices and procedures in place to maintain fire protection systems for systems and equipment. The program utilizes training, procedures, inspections and tests, deficiency corrections, and quality assurance. The maintenance program uses a combination of preventive and predictive maintenance techniques.</p>
CONTRACTORS	<p>The site does not use resident contractors. Living facilities (Resident Housing) are provided at the East Plant for general laborers.</p> <p>Specialized contractors are used for large, special jobs depending on the current work projects. Onsite training and supervision are provided for specific tasks for contractors.</p>
OPERATION	<p>Operational procedures are used for major equipment operations. Best Practice between the Mississippi and Texas locations are used as guided per corporate directives. Operating procedures are written and are available for typical operations.</p> <p>Formal training for new and existing employees, competency testing and certification; refresher training; safety and technical training are provided.</p> <p>Facility personnel involved in hazardous waste management, such as storage of off spec product and response to emergencies, complete a program of classroom instruction or on the job training that teach them to perform their duties.</p>
WORK PERMIT	<p>A work permits system is in place for welding, work order, lockout/tagout, confined space, etc. On major jobs, blanket permits are typically given. Areas typically considered a welding occupancy do not require permitting.</p>
HOUSEKEEPING	<p>Critical areas were clear and non-congested with idle material or equipment.</p>
EMERGENCY RESPONSE	<p>The local fire department and local police are the emergency response for the facilities. A written emergency procedure coordinated with local fire department is in place under the existing plan. The site has an excellent emergency preparedness program and procedures for hurricanes.</p>
FIRE BRIGADE RESPONSE	<p>The site provides typical hazardous material response coordination. The site is considered an incipient emergency response. Fire response for the facility is considered reliable. Access to the facility is considered good.</p>

ASSESSMENTS PASCAGOULA	Comments – For Both West/East Yards ; Except Where Indicated Otherwise
	The fire department conducts fire inspections of the East Yard Resident Housing facilities and West Yard Training Building and has historically provided recommendations, which Signal has complied with.
MANUAL FIRE EXTINGUISHING	<p>Hand and wheeled fire extinguishers are located throughout.</p> <p>Fire water is provided by the public water system. At the East Yard, an onsite distribution system consisting of a combination of 8 inch and 6 inch pipes is provided. In addition, the East Yard has several hydrants located throughout the facility. There is a hydrant available at the Resident Housing facilities entrance.</p> <p>The West Yard has fire water available from the adjacent road hydrants.</p>
FIRE PROTECTION SPRINKLER SYSTEMS DETECTION	<p>Sprinkler systems are provided for main office building areas at the East Yard and Training Building at the West Yard. These systems are hydraulically designed. There is a sprinkler system located in the common areas of the Resident Housing facilities, i.e. laundry room, recreational room and cafeteria. There are no other sprinkler systems at the East or West Yards.</p> <p>The Resident Housing facilities are provided with a smoke detection system throughout, which alarms to a constantly attended location. In addition, fire hose stations are located throughout this area.</p>
EXPOSURES	<p>The East Yard facility is surrounded in three directions by land and to the east by the Bayou Casotte Channel water way. The dockside is approximately 2000 feet long. Immediately across the channel is a Chevron Refinery approximately 1,800 feet away. Mississippi First Chemical is located approximately one mile away across the channel to the north. Exposures from other directions are open land for several hundred yards.</p> <p>The West Yard The facility is surrounded in three directions by land and to the east by the Pascagoula River water way. The dockside is approximately 1100 feet long. Immediately across the channel are several non-hazardous facilities. Exposures from the south are Port Authority non-hazardous bulk storage warehouses. To the north is open land for several hundred yards.</p> <p>Both Yards are exposed to potential water surge from adjacent water ways and flooding from severe tropical storms. This issue is further discussed in the storm analysis report section.</p>
INTRUSION ARSON TERRORISM	<p>The portions of the property accessible to the public are fenced with access by a 24 hour manned gate. The facilities are accessible from an immediate public road. Vandalism or malicious mischief has not been a problem in past years. Good exterior and perimeter lighting is provided.</p> <p>The sites are occupied at all times by workers or by a guard who makes rounds for the East Yard and a guard at the main West Yard facilities (West Yard is currently idle). The West Yard area training building is located outside the fenced West Yard operation on the west side of the property, and the training building is locked and unmanned during non-operating hours. This building is visible from the West Yard guard building.</p>

Texas Facility Site Descriptions**Orange Yard**

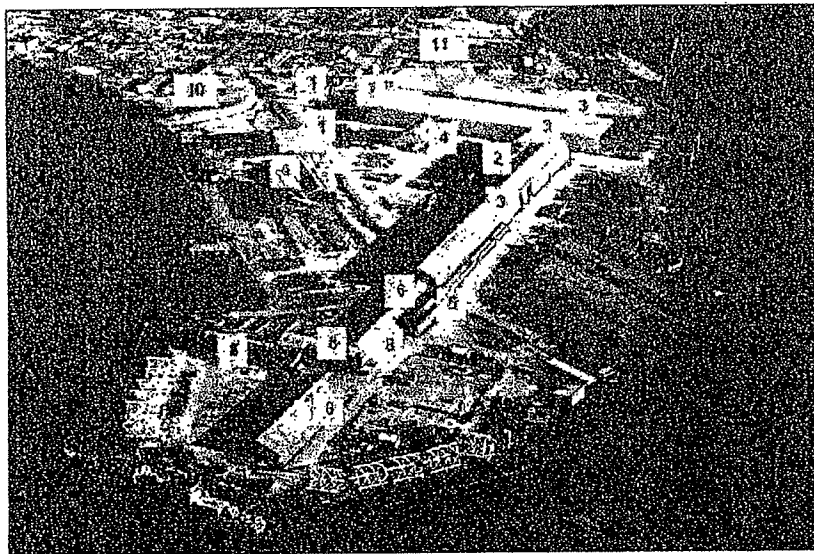
The Orange Yard is a 77 acre facility located in Orange, TX. The yard is used to build mobile offshore drilling and production units as well as components for other rigs. The site is situated near the Gulf of Mexico up river on the Sabine River. The harbor can accommodate a wide variety of cargo and is supported by a strong transportation infrastructure.

The site is near Interstate 10 and the State Highway system. Terminal service is available to the site.

Under former ownership by American Bridge, Inc. (USS subsidiary), the site employed up to 1,800 people who produced multiple marine and offshore products, pressure vessels, bridge girders and other heavy industry products. Government war ships were constructed here during the World War period. The heavy metal fabrication site was acquired in December 1992, by a Trinity Industries subsidiary, which fabricated large diameter pressure vessels there until May 1996. In July 1996, Trinity Marine Products, another Trinity Industries subsidiary began manufacturing barges and barge parts at the site. In May 1998, Trinity's shipyard in Orange, TX was purchased by TDI-Halter L.P, a subsidiary of Halter Marine Group, Inc., prior to Friede Goldman Offshore (FGO) involvement.

This facility was in full operation at the time of the survey. Portions of the facility were undergoing repair from Hurricane Ike (2008).

Figure 4: Orange Yard Layout Major Buildings



Orange Yard		6	Pipe Warehouse
1	Blast and Paint Buildings	7	Pre Assembly
2	Fabrication Shop East	8	Warehouse
3	Main Fabrication Shops	9	Storage Building
4	Maintenance Building	10	Offices
5	Storage Building	11	Buckley Office and Shop

Signal International LLC
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Primary facility features are listed in the table below:

Table 4: Orange Yard Data

Orange Yard	
91 W. Front St. Orange, TX 77630	
Total Acreage:	82 acres
Total Building Area:	569,458 sq. ft.
Water Frontage:	5,700 ft.
Water Depth:	25 ft. MLLW
Distance to Open Sea:	34.3 nm
Fabrication Area:	
Covered:	450,000 sq. ft.
Outside:	20 acres
Quayside Facilities	
Outfitting/Repair Docks	
Type:	Steel Bhd
Length:	623 ft.
Water Depth:	22 ft.
Principle Site Equipment	
Cranes/Cherry Pickers/Forklifts	
1 ea; 150 ton	Crawler Crane
1 ea; 100 ton	Crawler Crane
1 ea; 400 ton	Stiff Leg Derrick Barge
1 ea; 100 ton	Revolving Leg Derrick Barge
1 ea; 40 ton	Break Press
Multiple; 35-450 ton	Shop Gantry Cranes
Multiple; 1-15 ton	Assorted Forklifts
Multiple	Assorted Iron Worker Stations (boring presses, band saws, plate shear)
1 ea	Wheel-a-Brator Automated Blast & Prime Machine
1 ea	Panel Line Fabrication consisting of: Series-arc welding machine with: 45-foot magnet bed, 4-head stiffener filler/positioner, 6-head stiffener welder
3 ea	N/C Plasma Cutters

The following vessels are located at the site:

Table 5: Orange Vessels

Vessel	Description	Dimension	Const.	Description
Quida	Tug	46x24x9	Steel	Towboat/Single Skin/Self Propelled
Pelican	Derrick Barge	198x70x11.5	Steel	Deck Barge/Single Skin
Big Bessie	Derrick Barge	191x83x12	Steel	Deck Barge/Single Skin
Dan B.	Tug	25x14x5	Steel	Towboat/Single Skin/Self Propelled
	Deck Barge	34'x120'x7'	Steel	GRT Required
	Boat, "V" Weldbilt	18x56"	Aluminum	Tender/Single Skin/Self Propelled
Monark Boat	Runabout	19x7x3.5	Aluminum	Tender/Single Skin/Self Propelled
Drydock, AFDB-5	Pontoon/Wingwalls	240x101x23.6	Steel	Drydock/Single Skin
DB	Deck	120x40x8	Steel	Barge/Single
TDD1	Work Barge	30x60x5	Steel	Barge/Single Skin
TDD3	Work Barge	24x13x4	Steel	Barge/Single Skin
Miss Kathy	Deck Barge	36x110x7	Steel	Barge/Single Skin

Other Orange Yard features include:

- The facility has extensive repair and fabrication facilities with a complete panel line, similar to the Pascagoula East Yard. Panel units are pre-fabricated on a raised assembly line complete with rollers, hydraulic plate leveling, stiffener clamping machines and a stiffener arc welder. In addition, this shop includes an N/C cutting machine and plasma marking.
- The panel shop adjacent to the repair and fabrication areas are fully equipped with overhead cranes.
- Machine shop capabilities.
- Pipe pre-fabrication is carried out in a covered shop and is serviced by an overhead crane. The shop contains welding stations with various welding capabilities.
- The Electrical Shop is utilized for electrical maintenance of tools, cords, welding machines and other equipment throughout the yard. Temporary lighting, telephone lines, distribution racks and shore power feeder installations for customers are also coordinated from this department where materials required for these installations are maintained. The site has a fully equipped paint shop.
- Five warehouses provide covered, secure storage for yard consumables, weather sensitive items, and owner-furnished equipment.
- The main office building area houses executive, administrative, project and engineering personnel. Other office space is located throughout the production shops, including auxiliary trailers and small office buildings to accommodate the production staff.

Dock Yard

The Dock Yard operations consist of the former Friede Goldman Offshore (FGO) facilities located in Port Arthur, Texas. This facility is located on the Neches Waterway. The site is situated within 15 miles of the Gulf of Mexico and has waterway access.

This site is intended to be used to build mobile offshore drilling and production units as well as components for other rigs. This yard is to receive fabricated parts from the Orange Yard which are then installed on the dry docked marine equipment.

At the time of the survey the facility had minimal activity due to workload scheduling. Minimal damage occurred at the site as a result of Hurricane Ike (2008).

The Dock Yard was established by Bethlehem Steel in 1985, and acquired by Texas Drydock, Inc., in 1995. Dock Yard was later owned by HAM Offshore Services and then FGO. This yard has a floating dry dock and is owned by the City of Port Arthur (one of the eight sections is owned by FGO). The facility was designed to specialize in major modifications, conversions, repair and dry docking of semi-submersibles, jackup drilling rigs, drillships, FPSO and FPS.

The facility has a 64,000 ton dry dock that operates in rig mode, with 363 feet between wing walls and is 414 feet long. This versatility affords the ability to drydock nearly every

type of drilling rig. It is located on the Sabine Neches Waterway near Port Arthur and Pleasure Island.

Primary facility features are listed in the table below.

Table 6: Dock Yard Data

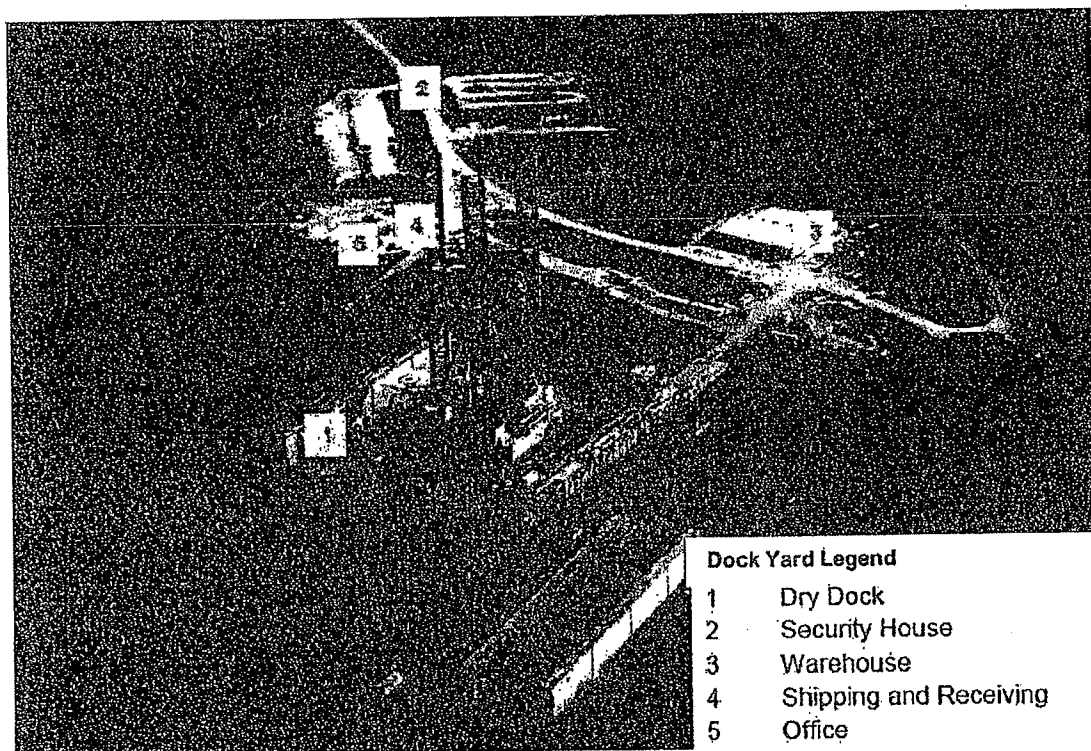
Dock Yard	
2500 Martin Luther King, Jr. Drive Port Arthur, TX 77640	
Total Acreage:	100 acres
Total Building Area:	222,554 square feet
Fabrication Area:	Water Frontage: 4,961 ft.
	Water Depth: 55 ft. MLLW
	Distance to Open Sea: 14.8 nm
	Covered: Outside:
Quayside Facilities	
Outfitting/Repair Docks	
Type:	Berthing Pier
Length:	111.5 ft.
Water Depth:	25 ft.
Principle Site Equipment:	
Multi-Wheel Transport Forklift Trucks Cherry Pickers Portable Personnel Elevators Floating Cranes (2) 1-400 t stiff leg, (1) 100 t revolving	

The following vessels listed in the table below are associated with the Dock Yard:

Other Dock Yard features include:

- Two warehouses provide covered, secure storage for yard consumables, weather sensitive items, and owner-furnished equipment. Currently these are mostly empty.
- The site contains several small office and trailer buildings and offices for administrative, engineering, safety, environmental, production, contractors, and customers use.

Figure 5: Dock Yard Building Data



North Yard

The North operations consist of the former Friede Goldman Offshore (FGO) facilities located in Port Arthur, Texas. This facility is located on the Port Arthur Turning Basin and has waterway access. This site is intended to be used to repair and build mobile offshore drilling and production units as well as components for other rigs. The site is situated within 15 miles of the Gulf of Mexico.

North Yard was owned by HAM Offshore Services before FGO. This yard is to receive fabricated parts from the Orange Yard which are then installed on the docked marine equipment.

At the time of the survey this yard was idle and under repair from damage occurred during Hurricane Ike (2008).

Primary facility features are listed in the table below.

Table 7: North Yard Data

North Yard		
	2350 S. Gulfway Dr. Port Arthur, TX 77640	
Total Acreage:		17 acres
Total Building Area:		14212 sq. ft.
	Water Frontage:	1,590 ft.
	Water Depth:	25 ft. MLLW
	Distance to Open Sea:	14.8 nm
Fabrication Area:		33,000 sq. ft.
Quayside Facilities		
Outfitting/Repair Docks		
	Type:	Steel Bhd
	Length:	879 ft.
	Water Depth:	25 ft.
Principle Site Equipment		
	Multi-Wheel Transport	
	Forklift Trucks	
	Cherry Pickers	
	Portable Personnel Elevators	
	Floating Cranes (2) 1-400t stiff leg, (1) 100t revolving	

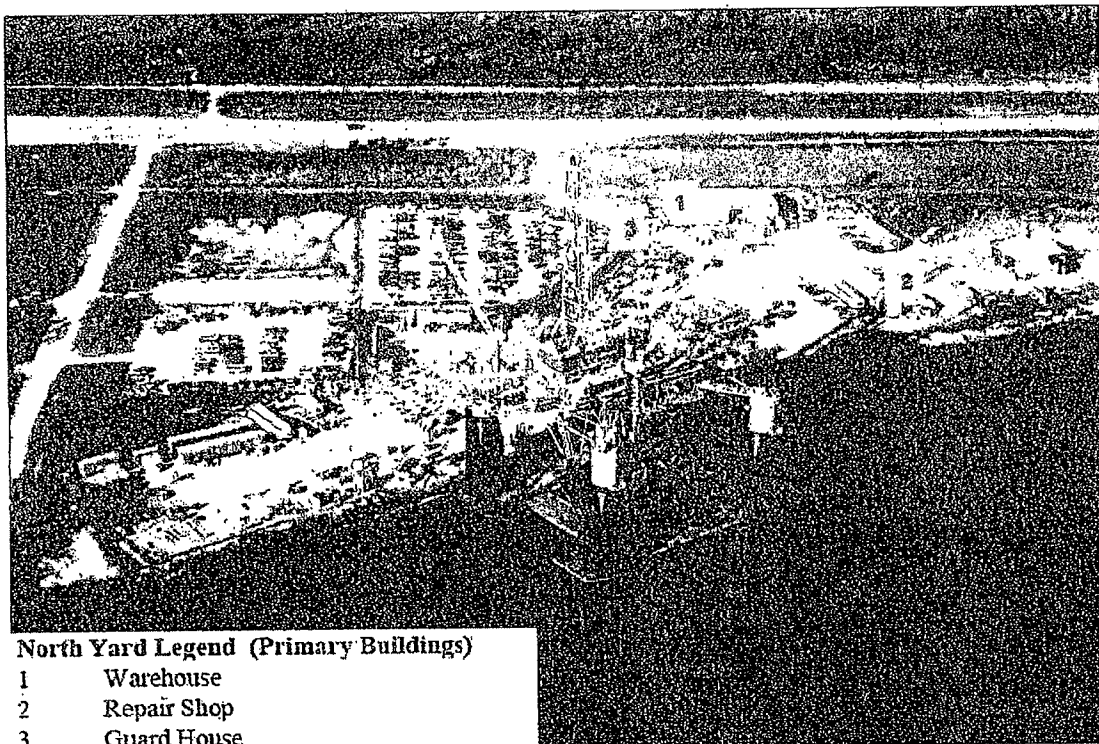
The following vessels listed in the table below are associated with the North Yard.

Other North Yard features include:

- Two warehouses provide covered, secure storage for yard consumables, weather sensitive items, and owner-furnished equipment.

- The site contains several small office and trailer buildings, offices for guards, administrative, engineering, safety, environmental, production, contractors, and customers use. These buildings are currently mostly empty.
- The site is fenced with a locked gate. The elevation of the structures is approximately 6-8 feet above the water level.
- This facility does not have a dry dock.

Figure 6: North Yard Building Data



South Yard

The South Yard (TDI Sabine Pass) operations consist of the former Friede Goldman Offshore (FGO) facilities located in Sabine Pass, Texas. This facility is located on the Sabine Pass Channel. This site is intended to be used to repair build mobile offshore drilling and production units as well as components for other rigs. The site is situated within 5 miles of the Gulf of Mexico.

At the time of the survey, this facility was idle and under repair from damage incurred from Hurricane Ike (2008).

The South Yard later was previously owned by TDI-Halter Marine and then FGO. This yard receives fabricated parts from the Orange Yard, which are then installed on the docked marine equipment.

Primary facility features are listed in the table below.

Table 8: South Yard Data

South Yard	
	6830 S. First Ave. Sabine Pass, TX 77655
Total Acreage:	21 acres
Total Building Area:	36,787 sq. ft.
	Water Frontage: 1,400 ft.
	Water Depth: 20 ft. MLLW
	Distance to Open Sea: 6.1 nm
Fabrication Area:	
	Covered: 45,000 sq. ft.
	Outside: 300,000 sq. ft.
Quayside Facilities	
Outfitting/Repair Docks	
	Type: Steel Bhd
	Length: 778 ft.
	Water Depth: 22 ft.
Principle Site Equipment:	Multi-Wheel Transport
	Forklift Trucks
	Cherry Pickers
	Portable Personnel Elevators
	Floating Cranes (2) 1-400 stiff leg, (1) 100t revolving

Other South Yard features include:

- Warehouse facilities provide covered, secure storage for yard consumables, weather sensitive items, and owner-furnished equipment. Currently, these facilities are mostly empty or under repair.
- The site contains several small office and trailer buildings and offices for guards administrative, engineering, safety, environmental, production, contractors, and customers use. These buildings are currently mostly empty or under repair.
- The facility does not have a dry dock.

Figure 7: South Yard Building Data

